

its balance sheet. NorthWestern recently completed the sale of 10.0 million shares at \$8.75. We expect further balance sheet strengthening may be required, either through additional equity sales and/or the sale of non-strategic assets."179

94. In addition, the equity offering did not alleviate the liquidity crisis NorthWestern was facing. A month later, in a November 15, 2002 Action Plan memo, Gary Drook, Chairman of Corporate Governance Committee of the Board of Directors of NorthWestern, wrote the following to Merle Lewis, CEO of NorthWestern and Richard

Document 269-3

Diligently and expeditiously work to replace or amend the existing Company credit facility with CSFB as soon as possible... explore whether any financial sponsors or mezzanine funds would consider a debt for equity swap... Continue to pursue cost savings that can be accomplished within the next three months. Consider, among other things, (a) sell plane, (b) reduction in corporate events and contributions, (c) reduction in corporate personnel, (d) senior management compensation plans ... Consider nothing as sacred. 180

- 95. The measures recommended in the memo reflect a growing desperation at the Company and a clear understanding of the severity of its situation.
- 96. With the promised equity offering not completed in 2002, had the proper financial disclosures been made, an additional ratings downgrade (more severe than the one following the agencies' disappointment at only raising \$87 million in the October 2002 equity offering) would likely have occurred. The likelihood of this impact had been communicated by Bear Stearns to NorthWestern when it presented financing alternatives in September 2002: "Rating agencies will most likely downgrade debt due to no 'equity' component in the financing strategy". 181
- 97. NorthWestern management clearly understood the debt market's expectation of an equity offering:

During our March offering of the \$720M in bonds we explicitly stated our intent to subsequently issue \$200M equity in the near future and to use these proceeds, along with the Colstrip sale proceeds, to pay down debt.

UBS Warburg, Global Equity Research, NorthWestern Corp., November 7, 2002

Memorandum Gary G. Drook to Merle D. Lewis and Richard R Hylland, Action Plan, November 15, 2002

⁽NOR521188-90).

Bear Stearns Presentation to NorthWestern Corporation Board of Directors, September 27, 2002, p. 7 (NOR255877),



To be fair, our bonds were issued at spreads significantly greater than comparable BBB companies, so a certain degree of uncertainty was originally priced into our bonds. Nevertheless, these same bondholders are now growing impatient as to our stock issuance (though, it is entirely likely that various of our bondholders have also taken short positions, thereby hedging their risks.) Our bonds have recently traded much wider than even the original spreads and the ability to sell our bonds is somewhat limited currently. Should we subsequently delay our equity offering there will be a negative repercussions with our bondholders and make it difficult to access this market in the future (at least until we subsequently perform against our original representations).182

- 98. The less than expected equity offering caused Fitch to downgrade each of its credit ratings for NorthWestern in October 2002.183 The lack of equity was also cited as a contributing factor in later downgrades by S&P and Moody's.184
- 99. NorthWestern's management also concealed important facts that might have disrupted the offering. As an example, the billing and collectability problems at Expanets, which were known to NorthWestern management by October 2002,185 were not disclosed in the prospectus related to the equity offering. In fact, the Expert system, which was the cause, was described as "operational" and generating "savings".

In November 2001, Expanets installed an enterprise software system, the EXPERT system, and although additional costs have been incurred during 2002 to enhance the system's operational capabilities, the system has eliminated redundant costs incurred under the former transition service agreements executed with Avaya as part of the original Lucent GEM acquisition. The system is now operational and savings are expected to continue throughout 2002 both from efficiencies and the reduction of non-capitalizable integration costs from the project. 186

Suspension of cash dividend payment

100. A further complication related to the violation of the financial covenants in the second quarter of 2002 is that the CSFB credit agreement provided that the Company could

Jacobsen Exhibit 7, Memo from K. Orme to M. Lewis, D. Hylland and E. Jacobsen Re: Financing Plans and

Fitch press release: Fitch Dwngr NorthWestern Corp Sr Sec To 'BBB+', Outlook Negative, October 14, 2002. Firch press release: Firch Dwingr Northwestern Corp of Sec 10 GBD7 Collock Regalive, October 17, 2018 Moody's Investor Services, Global Credit Research Rating Action, December 20, 2002 (NOR99652-53). Standard & Poor's Press Release: NorthWestern Corp.'s Corporate Credit Rating Lowered to 'BB+'; Outlook Remains

Fresia Exhibit 13, Timeline of key events (ultimately) leading to 12/31/02 reserve (NOR306791-92). NorthWestern Corp. Form 424B2 filed October 3, 2002, S-41.

not pay dividends. 187 Similarly, the credit agreement provided that if NorthWestern's credit rating was downgraded to below BBB- by S&P and below Baa3 by Moody's which would have likely occurred as early as the first quarter,188 the dividend would have to be suspended.189

101. This situation was noted by Merrill Lynch in August 2002:

If for whatever reason NOR is unable to maintain its recent strength of operations (particularly in telecom), the dividend could be at risk. Moreover, given covenants on its bank line, in the event that its credit is downgraded to below investment grade, the common dividend would be suspended until credit strength is restored. Importantly, NOR's current debt rating remains two notches above junk (BBB2/negative outlook) and the Company's intent to ultimately raise \$150-\$200mm in new private and public equity is targeted to maintain its BBB rating. 190

- 102. However, even if NorthWestern was allowed to pay dividends and the CSFB facility was fully funded because of a waiver, NorthWestern's realization of the unregulated subsidiaries failure to return any of NorthWestern's investments (\$966.5 million at December 31, 2002¹⁹¹) nor provide any source of future cash flow to help reduce its highly leveraged balance sheet, would have forced NorthWestern to reevaluate the payment of cash dividends.
- 103. Bear Stearns, as financial advisor to the Company, repeatedly recommended that NorthWestern reduce or eliminate its dividend in September 2002 as a way to shore up the Company's balance sheet and maximize the return to its investors. Specifically, Bear Stearns stated in its September 23 presentation to NorthWestern, "[p]rovided management achieves its projections, all of the financing alternatives, coupled with a suspension in the dividend, will provide significantly more value to shareholders than proceeding with the common equity capital raising alternative... the suspension of the dividend alternative remains superior to the common equity offering..."192

NorthWestern Form 10-K405 for the period December 31, 2001 filed April 1, 2002, Exhibit 10(b)(1), pp. 66-67

NorthWestern Corp. Form 42482 filed October 3, 2002, S-9. NorthWestern Form 10-Q for the period June 30, 2002 filed August 14, 2002, Exhibit 10.1, Amendment No. 2 to Credit Agreement, p. 2.

Memili Lynch, NorthWestern Corp., Too Many Uncertainties for Today's Market, August 19, 2002 (NOR026462). NorthWestern Form 10-K for the period December 31, 2002 filed April 15, 2003, pp. 25, 28.

Bear Steams Presentation to NorthWestern Corporation, September 23, 2002, pp. 3-4 (NOR057819-20).



- 104. Notably, Bear Stearns' recommendations to the Board were made at a time when the Company's bleak prospects were still concealed. It appears that NorthWestern resisted this advice to maintain the false appearance of normalcy being well aware that the negative consequences of a suspension of its dividend could include a drop in the stock price and "WSJ front-page exposure." As NorthWestern determined that it would go to market with an equity offering in October 2002, it understood that an announcement related to a reduction or suspension in its dividend would be detrimental to the offering because as Bear Stearns communicated in another presentation to NorthWestern, the "... Company's short-term share price may be under significant pressure if a dividend suspension is announced."194 Morgan Stanley explained this relationship in one of its reports on NorthWestern: "Our valuation is primarily yield driven. Any material change in the outlook for the dividend could affect the market's valuation of these shares."185
- 105. Indeed, when NorthWestern eventually announced that it was even deferring the decision to declare a dividend on February 6, 2003,196 its stock price fell to \$3.95 from \$4.90 the day before. And when it announced the suspension of the dividend on February 19, 2003¹⁹⁷ the stock price fell to \$2.60 – a nearly 50% decline in only two weeks.
- 106. In its Final Order related to the approval of the issuance of First Mortgage Bonds in connection with the CSFB \$390 million term loan, even the MPSC stated its expectation that dividend reduction would be explored by NorthWestern:

By approving this security application, subject to the conditions contained in this Order, the Commission is not satisfied that NorthWestern has pursued all available options for digging out of the financial crisis which threatens utility service quality and rates. The Commission expects the board of directors and management, to fully examine all options, including but not limited to: dividend policy and payouts; board of directors and senior management compensation levels and concessions; disposition of

¹⁹³ Bear Stearns Presentation to NorthWestern Corporation, September 27, 2002, p. 3 (NOR255873).

Bear Steams Presentation to NorthWestern Corporation, September 27, 2002, p. 3 (NOR057873). UBS Warburg, Global Equity Research, NorthWestern Corp., November 7, 2002 p. 2...

Press Release: NorthWestern's Board of Directors Defers Dividend Decision, February 6, 2003.

¹⁹⁷ Press Release: NorthWestern Corporation Outlines Turnaround Plan Company Will Focus on Core Utility Business, Improving Liquidity and Paying Down Debt Common Stock Dividend Suspended Company Projects Charges of Approximately \$700 Million in 2002, February 19, 2003.



non-utility assts/operations; and sale of the Montana First Megawatts project, or a portion thereof. 198

107. The announcement of a dividend suspension would have resulted in further pressure on the Company's bond rating to the extent that it limited its ability to raise equity to improve its overleveraged balance sheet.

\$390 million CSFB financing

- 108. By early October 2002, had all of the accurate information been known, NorthWestern's ability to meet its obligations would have been questionable. That fact combined with the inability to raise equity would have made it difficult to refinance the CSFB \$280 million revolving credit facility (assuming that CSFB funded the facility in light of the above mentioned covenant defaults and greatly reduced prospects) with the CSFB \$390 million senior secured term loan (backed by first mortgage bonds of all three operating utilities), particularly under the same terms and conditions as in the actual February 2003 financing. An important note is that the use of the \$390 million of first mortgage collateral appears to cause NorthWestern to reach the maximum amount of First Mortgage Bonds that it can offer;199 and therefore, would have prohibited the Company could not issue any additional first mortgage bonds as collateral for any new financing, its only practical option for raising capital with its very weak credit characteristics.
- 109. Furthermore, even if NorthWestern would have been able to complete the refinancing, the net \$86 million (\$366 million less \$280 million)²⁰⁰ would have done little to change the Company's prospects other than to postpone the inevitable demise of the Company.
- 110. One reason this financing was completed in the first place was to convert CSFB's outstanding \$280 million credit facility to a facility secured by First Mortgage Bonds. CSFB essentially swapped its unsecured \$280 million position for a \$390 million fully

Department of Public Service Regulation before the Public Service Commission of the State of Montana, in the Matter of the Application of NorthWestern Corporation for Authority to Consummate a Credit Agreement and Issue 5390 Million in Principal Amount of Secured Long-Term Notes in the Form of First Mortgage Bonds, Final Order,

NorthWestern Form 10-K for the period December 31, 2002 filed April 15, 2003, p. 63.

NorthWestern Form 10-K for the period December 31, 2002 filed April 15, 2003, p. 6. RBC Capital Markets. NorthWestern Corporation, Pessimism Overhangs Stock, February 18, 2003, p. 23.



secured term loan. Other lenders (or CSFB if it did not have an existing loan) would not have had the incentive to lend into a new credit with junk ratings and severely limited prospects for recovery.

- 111. In addition, the MPSC had to approve the issuance of Montana First Mortgage Bonds for the \$390 million loan. If that approval had been required before the going flat transaction, but after the serious questions about NorthWestern's viability were revealed, the MPSC would have had little incentive to grant the use of Montana First Mortgage Bonds as doing so would further expose the Montana rate payers to NorthWestern's risk.
- 112. As will be discussed in greater detail in the following section, members of the MPSC felt that they had been misled by NorthWestern and were concerned about the impact NorthWestern's financial condition would have on Montana consumers. This, at a time when it was not fully aware of all of NorthWestern's problems with its subsidiaries and other liquidity issues. Enumerating its disturbances, the MSPC noted specifically the fact that certain of NorthWestern's credit ratings were below investment grade as well as the significant funding requirements of the Montana First Megawatts project, Expanets, Blue Dot, and CornerStone.²⁰¹
- 113. In his dissenting opinion, one of the Commissioners stated,

The applicant has presented the Commission with a "fait accompli" by using part of the credit facility used in the purchase of MPC to finance non-utility ventures. Now that it is the time to restructure the credit facility the Commission is asked to sanction the use of utility assets to secure the debt of the non-utilities as well. This has been presented to the Commission as a unique event, the applicant is in desperate financial conditions and the utility itself is threatened by the conditions that face the applicant.

The Commission should not succumb to the exigency of imminent crisis and establish precedent that will undoubtedly be visited in the future. The non-utility businesses are beyond the regulatory scope of the Commission. Profits, losses or catastrophic failures of non-utility

Department of Public Service Regulation before the Public Service Commission of the State of Montana, In the Matter of the Application of NorthWestern Corporation for Authority to Consummate a Credit Agreement and Issue January 27, 2003, p. 5 (NOR001610).



operations are beyond regulatory reach, hence regulated assets should not be tendered as security for those business ventures.202

- 114. Additionally, many of the reasons that formed the bases for the CSFB team's recommendation in November 2002, to proceed with the underwriting and syndicating of the financing to its Investment Banking Committee were later exposed to be false. These include:
 - "Strong financial covenants... The proposed collateral is a first priority perfected security interest in validly issued and outstanding first mortgage bonds. The collateral represents at least 100% of the principal amount of the credit facility. NorthWestern's senior secured first mortgage bonds are rated Baa1/BBB"203
 - "Credit facility will receive a private rating equal to NorthWestern Energy's senior secured rating (Baa1/BBB+) 204
 - "NorthWestern is committed to strengthening its balance sheet and has embarked upon a program aimed at reducing debt by approximately \$900 million over the next six years, through the issuance of equity and the sale of various non-core assets."205
 - "NorthWestern management has assumed the following in it base case projections... \$65.0 million in proceeds from the sale of Colstrip in Q3:2003 are used to repay debt at NorthWestern Energy -Montana*208
 - "Continued improvement in unregulated businesses and full insulation from risks... Priority access to cash flows from Blue Dot and Exp@nets."207
- 115. Specifically, regarding Expanets, CSFB noted:

NorthWestern's investment in Exp@nets has created one of the nation's leading providers of networked communications and data services and solutions to medium-sized businesses.... Exp@nets plans to generate increasing cash flows from this business through organic growth by broadening the services and products it offers, focusing on higher growth and higher margin services, building recurring maintenance and service revenues and fostering existing and developing supply relationships with the leading technology companies... it is expected that Exp@nets will be

Dissenting Opinion of Commissioner Brainard, Docket No. D2002.12.159, January 24, 2003 (NOR001617). 203 Credit Suisse First Boston Submission to the Credit Committee \$400,000,000 Senior Secured Credit Facility.

²⁰⁴ Credit Suisse First Boston Submission to the Credit Committee \$400,000,000 Senior Secured Credit Facility, November 2002, p. 8 (CSFB016306).

Credit Suisse First Boston Submission to the Credit Committee \$400,000,000 Senior Secured Credit Facility.

Credit Suisse First Boston Submission to the Credit Committee \$400,000,000 Senior Secured Credit Facility, November 2002, p. 22 (CSFB016320).

Credit Suisse First Boston Submission to the Credit Committee \$400,000.000 Senior Secured Credit Facility. November 2002, p. 8 (CSFB016306).



positioned to deliver improved performance in 2002, having generated \$56.2 million of EBITDA in the nine months ending September 30,

116. Regarding Blue Dot, CSFB wrote:

NorthWestern's management has also put in place an operational improvement plan aimed at improving Blue Dot's financial performance... As a result, Blue Dot's financial performance considerably increased over the last year [2001], 208

117. Other than the collateral (which might not have been available as described above), each of these reasons would have been proven wrong had the Company made full disclosure of its problems.

Transfer of NorthWestern Energy, L.L.C. assets

- 118. On November 15, 2002, the Montana utility assets and liabilities of NorthWestern Energy, L.L.C., with the exception of the Milltown Dam, were transferred to NorthWestern. When the assets were initially acquired in February 2002, they were held as a subsidiary of NorthWestern.²¹⁰ As 2002 unfolded, however, and NorthWestern's leverage and liquidity situation worsened, maintenance of NorthWestern's credit rating continued to depend on the transfer of the Montana utility assets. When it was discussed at NorthWestern's board meeting, this fact was acknowledged as the impetus for the transfer: "NorthWestern Corporation believes it is advisable for rating agency purposes to move the assets of its wholly owned subsidiary, NorthWestern Energy LLC... to the Corporation to more directly support the obligations of the Corporation".211
- 119. The full consequences on ratings as well other financing activities of not transferring the assets were well known to NorthWestern. As Dennis Lopach, Senior Vice

²⁰⁸ Credit Suisse First Boston Submission to the Credit Committee \$400,000,000 Senior Secured Credit Facility.

Credit Suisse First Boston Submission to the Credit Committee \$400,000,000 Senior Secured Credit Facility. November 2002, p. 16 (CSFB016314).

NorthWestern Form 10-K for the period December 31, 2002 filed April 15, 2003, p. 5 NorthWestern Corporation, Board of Directors meeting, Minutes of Regular Meeting, August 7, 2002



President of Administrative Services at NorthWestern in 2002,212 stated in his affidavit related to litigation attempting to stop the transfer, "[t]he continued ability of NOR to obtain the capital it relies upon to operate the utility businesses on reasonable terms is at risk if the restructuring is delayed. Moody's specifically noted that a delay in restructuring would likely result in a downgrade of NOR's rated debt, resulting in higher interest costs and, potentially, a reduced ability to obtain funds in the future."213

- 120. Had the true financial situation of NorthWestern been disclosed in a timely manner during 2002, the Company's likely inability to finance itself would have clearly been established by October 2002, for all the reasons discussed above. Prior to the time of the transfer in November 2002, the equity offering would have been cancelled, there would have been a default under the Company's credit facility, and it is likely that NorthWestern would have been in a negative cash situation due to its maturing debt and would have suspended its dividend.
- 121. Regarding the transfer, Michael Hanson, president and CEO of NorthWestern Energy in 2002,214 stated that in executing the officer's certificate in connection with the transfer of the assets, he relied on NorthWestern's false and misleading financial statements.215
- 122. Given the dire circumstances, the transfer of the NorthWestern Energy L.L.C. assets likely would have been opposed by the stakeholders, including those holding the QUIPS, because it would have been apparent to these stakeholders that the prospects of being repaid by NorthWestern Energy L.L.C. were significantly better than the prospects of being repaid by NorthWestern.
- 123. Among these stakeholders would have also been the MPSC based on the concerns it expressed when NorthWestern requested approval from the Commission to issue Montana First Mortgage Bonds for the \$390 CFSB financing in early 2003. At that time the Commission stated the following concerns about the financial health of NorthWestern and its potential impact on Montana consumers:

²¹² Hanson Exhibit 11, Affidavit of Dennis Lopach, p. 2

Hanson Exhibit 11, Affidavit of Dennis Lopach, p. 7.

Michael Hanson, June 27, 2007, p. 9. Deposition of Michael Hanson, June 27, 2007, pp. 272-285.



- "The Commission views the financial condition of NorthWestern with great concern. The Commission approved NorthWestern as the purchaser of MPC's transmission and distribution systems. Since that approval the financial condition of NorthWestern has spiraled down due to non-utility activities at CornerStone Propane, Expanets, and Blue Dot. The Commission is dismayed at the erosion of NorthWestern's credit ratings to either the lowest investment grade or to junk status. The performance of the non-utility entities and the resulting threats to the provision of utility service is unacceptable to this Commission. The cost of borrowing money has been increased due to losses at the non-utility companies."216
- "The Commission is primarily responsible to ensure that regulated energy services provided to Montana consumers are safe, adequate and reliable at rates that are just and reasonable. NorthWestern's ability to fulfill these requirements is placed at risk by its current financial conditions. Serious questions exist about the ability and commitment of NorthWestern to pursue adequate and necessary maintenance, repair and replacement of critical utility infrastructure when potential bankruptcy and survival occupy the attention of the board of directors and management."217
- "Because the Commission has continuing concerns about the performance and prospects of Applicant's non-utility businesses, and the implications of their financial performance for utility customers, the following conditions are expressly added to this Order..." These included a requirement that proceeds from the sale of non-utility assets must be used for debt reduction, disapproval of further investments in the subsidiaries, a maintenance plan and budget for the public utility infrastructure within 45 days.218
- 124. These comments were made by the MPSC in January 2003, before the restated financials were disclosed and without full knowledge of NorthWestern's financial deterioration. Full knowledge would have only served to increase the commission's concerns. As it was regarding the first mortgage bonds, the MPSC was aware of a

Department of Public Service Regulation before the Public Service Commission of the State of Montana, in the Matter of the Application of NorthWestern Corporation for Authority to Consummate a Credit Agreement and Issue \$390 Million in Principal Amount of Secured Long-Term Notes in the Form of First Mortgage Bonds, Final Order,

Department of Public Service Regulation before the Public Service Commission of the State of Montana, In the Matter of the Application of NorthWestern Corporation for Authority to Consummate a Credit Agreement and issue \$390 Million in Principal Amount of Secured Long-Term Notes in the Form of First Mortgage Bonds, Final Order.

January 27, 2003, p. 9 (NOR001614).

18 Department of Public Service Regulation before the Public Service Commission of the State of Montana, In the Matter of the Application of NorthWestern Corporation for Authority to Consummate a Credit Agreement and Issue \$390 Million in Principal Amount of Secured Long-Term Notes in the Form of First Mortgage Bonds, Final Order, January 27, 2003, pp. 8-9 (NOR001613-14).



Case 1:04-cv-01494-JJF

subset of the negative news, but faced with a Hobson's choice approved the bonds. However, as described above, much of this information was known to NorthWestern's management and should have been disclosed to the public prior to the transfer. I would expect, based on the above reaction, that the MPSC would have been equally upset and concerned about the transfer of assets had they been fully informed of NorthWestern's financial difficulties at the time of the transfer.

125. Additionally supporting my belief is the fact that the negative consequences to Montana Power as a result of the acquisition by NorthWestern stand in stark contrast to the assurances provided to the MPSC by Michael Hanson prior to the acquisition. When asked to "address financial capability under two aspects: financial strength and financial flexibility", Mr. Hanson stated that,

In general, we believe that capital will be no more expensive with NorthWestern as owner of MPC than is the case today. As I indicated, NorthWestern has enjoyed consistent access to capital on reasonable terms. While our corporate structure may seem complex on first examination, it assures separation of the utility related financings from other activities, and it should not create any new or additional concerns for this Commission because MPC has itself had significant non-utility operations.219

126. A final point that would have created yet another impediment to the transfer, further taxing the Company's liquidity, is the potential for a cross-default and acceleration on the \$40 million of notes. 220 As NorthWestern would have likely been in default under its CSFB \$280 million facility, it is my understanding from counsel that the transfer would, under these circumstances, lead to an event of default on the \$40 million outstanding Montana Unsecured Medium Term Notes.221

Department of Public Service Regulation before the Montana Public Service Commission of the State of Montana, Joint Application of the Montana Power Company and NorthWestern Corporation, Supplemental Filing, August, 27,

^{2001,} MJH-9 (NOR044711).

The Montana Power Company to Citibank, N.A., Trustee, Indenture, Dated as of December 1, 1989, Section

NorthWestern Form 10-Q/A for the period September 30, 2003 filed April 15, 2003, pp. 52-53.



II. Had the assets of NorthWestern Energy, L.L.C. not been transferred to NorthWestern, the QUIPS investors would have been covered by the former's assets and not junior to the debt and other liabilities of NorthWestern Corp.

Document 269-3

127. The QUIPS, which have a liquidation value of \$65 million, were issued by a trust with \$67 million in NorthWestern Energy, L.L.C. (formerly Montana Power) subordinated debentures in assets.²²² In the notes to its 2001 10-K, NorthWestern Energy, L.L.C. described its obligations in relation to the debentures as follows:

Besides our obligations under the Subordinated Debentures, we have agreed to certain Back-up Undertakings. We have guaranteed, on a subordinated basis, payment of distributions on the Trust Securities, to the extent the Trust has funds available to pay such distributions. We also have agreed to pay all of the expenses of the Trust. Considered together with the Subordinated Debentures, the Back-up Undertakings constitute a full and unconditional guarantee of the Trust's obligations under the

128. On September 30, 2002, according to the latest financial statements of NorthWestern Energy, L.L.C. prior to the November 15 asset transfer, the debentures were junior to \$442.5 million of long-term debt.²²⁴ NorthWestern Energy L.L.C. had tangible assets (total assets less goodwill) of \$1.2 billion and tangible assets less total liabilities of \$253.8 million, providing approximately four times coverage of the \$65 million in QUIPS. 225 However, a valuation performed by the consulting firm, BearingPoint, indicated that the fair value of certain of the Montana assets were \$1.5 billion as of December 31, 2002.226 At this valuation level, the asset coverage based solely on BearingPoint's valuation provided to the QUIPS was \$575.6 million (calculated as \$1.5

NorthWestern Energy, L.L.C. Form 10-K for the period December 31, 2001. Note 7. NorthWestern Energy, L.L.C. Form 10-K for the period December 31, 2001, Note 7

Long-term debt includes current maturities of long-term debt. It is my understanding that the QUIPS are contractually subordinated to the senior debt, however, NorthWestern Energy L.L.C. and NorthWestern had additional debt outstanding including trade payables, to which, in certain circumstances, the QUIPS may also be subordinated. NorthWestern Form 10-Q/A for September 30, 2002 filed April 15, 2003, Balance Sheet Consolidating

Total liabilities assumed by NorthWestern from Montana Power as part of the transfer were \$710 million. Objections and Responses of Defendant NorthWestern Corporation to Plaintiff's First Request for Admissions, Response to

Request No. 2.

225 NorthWestern Form 10-Q/A for September 30, 2002 filed April 15, 2003, Balance Sheet Consolidating Schedules.

p. 21.

226 The subject assets of this valuation include: The Montana Power Company, Canadian-Montana Pipeline
Canadian-Montana Power Capital I, Discovery Energy Solutions, and Montana Power Capital II. Corporation, One-Call Locators, LLC, Montana Power Capital I, Discovery Energy Solutions, and Montana Power Natural Gas Funding, Current assets, spare parts inventory and the Milltown Dam environmental liability. BearingPoint Valuation Report Prepared for: NorthWestern Corporation, Determination of the Fair Value of Certain Underlying Assets acquired from Montana Power, LLC, Valuation as of December 31, 2002 (NOR266670-672).



billion less NorthWestern Energy L.L.C. total liabilities of \$924.4 million on September 30, 2002, the last day that separate financials was reported²²⁷).

- 129. Like NorthWestern's South Dakota and Nebraska utility assets, the Montana utility assets of NorthWestern Energy, L.L.C. generally produced stable positive results. As of November 2002, year-to-date EBITDA of the Montana segment of NorthWestern exceeded plan by 27.3% with net income exceeding plan by 134.8%.228
- 130. After the transfer, the QUIPS were junior to over \$1.7 billion of NorthWestern's longterm debt.²²⁸ As of December 31, 2002, however, NorthWestern had tangible assets (total assets less goodwill and other intangible assets) of \$2.2 billion and tangible assets less total liabilities of negative \$593.7 million.230 Additionally, NorthWestern reported an equity deficit of \$456 million.231 Compared to the asset coverage for the QUIPS at NorthWestern Energy, L.L.C., ranging from four to eight times coverage depending on the valuation of the assets, NorthWestern provided no coverage for the QUIPS.
- III. Assuming Clark Fork remained liable for the QUIPS obligations; Clark Fork would not have had the financial ability to meet those obligations.
 - 131. Subsequent to the transfer of the Montana assets to NorthWestern on November 15, 2002, the Milltown Dam, a hydroelectric dam, was the only asset retained by Clark Fork.²³² Clark Fork did not receive any cash for the transfer of the \$1.5 billion in Montana assets²³³ and NorthWestern only assumed approximately \$700 million of certain liabilities. 234

NorthWestern Form 10-Q/A for September 30, 2002 filed April 15, 2003, 8alance Sheet Consolidating Schedules,

p. 21.
²²⁸ NorthWestern Management Financial and Information Report for the Month Ended November 30, 2002, p. 7

NorthWestern Form 10-K for the period December 31, 2002 filed April 15, 2003, Consolidated Balance Sheets. NorthWestern Form 10-K for the period December 31, 2002 filed April 15, 2003, Consolidated Balance Sheets. NorthWestern Form 10-K for the period December 31, 2002 filed April 15, 2003, Consolidated Balance Sheets.

Complaint to Avoid the Transfer of Assets of Clark Fork and Blackfoot LLC (f/k/a NorthWestern Energy LLC) to

BearingPoint Valuation Report Prepared for: NorthWestern Corporation, Determination of the Fair Value of Certain Underlying Assets acquired from Montana Power, LLC, Valuation as of December 31, 2002 (NOR266672).

Complaint to Avoid the Transfer of Assets of Clark Fork and Blackfoot LLC (fik/a NorthWestern Energy LLC) to NorthWestern Corporation, April 2004, p. 7.



- 132. On November 14, 2002, in a letter from NorthWestern Energy, L.L.C. to the Bank of New York, NorthWestern Energy, L.L.C. described the revenue stream and cost structure of the Milltown Dam site. 235 The letter stated that from 2002 through 2010, the Milltown Dam site is expected to "lose a minimum of \$700,019.00 ... and a maximum of \$1,720,200.00."236 Also, as of December 31, 2002, "NorthWestern states that the balance sheet of Clark Fork reflected total assets of \$11,005,407 and total liabilities of \$11,005,407... *237
- 133. It was also reported that, "[o]n the basis of the above analysis, the Dam Site's fixed revenue stream is not sufficient to cover the projected cost to operate the generation facility. As a result, absent ownership by a vertically integrated utility under a traditional regulated utility environment, the Dam Site has no value as a stand-alone economic operating unit. In light of this fact, the Dam Site's adds no value to the overall bond indenture collateral package."238
- 134. Additionally, the Milltown Dam operates under a license granted by the Federal Energy Regulatory Commission ("FERC").236 Extensions for the license must be applied for five years in advance. If the extension is not approved and the license is "terminated, the FERC may require that the dam be removed. ... Based on estimates received from our environmental consultants, management believes that the cost of such removal would be approximately \$10 million."240
- 135. Given that Clark Fork had assets totaling only \$11 million with an equal amount of book liabilities, is potentially responsible for environmental remediation of approximately \$10 million if it needs to remove the dam, has an uncertain life span and

²³⁵ Letter from Michael Hanson to MaryBeth Lewicki Re: Economic Viability of Milltown Dam Hydroelectric Facility

Letter from Michael Hanson to MaryBeth Lewicki Re: Economic Viability of Militown Dam Hydroelectric Facility Site dated November 14, 2002 (NOR000804).

Objections and Responses of NorthWestern Corporation to Plaintiffs' Magten Asset Management Corporation and Law Debenture Trust Company of New York's First Set of Interrogatories for Defendant NorthWestern Corporation.

March 27, 2007, p. 9.

March 27, 2007, p. 9.

238 Letter from Michael Hanson to MaryBeth Lewicki Re: Economic Viability of Milltown Dam Hydroelectric Facility

NorthWestern Form 10-K for the period December 31, 2002 filed April 15, 2003, p. 17 NorthWestern Form 10-K for the period December 31, 2002 filed April 15, 2003, p. 17



has negative projected cash flows through 2010, the repayment of the \$65 million QUIPS liability is doubtful.241

> Dated this 19th day of September, 2007 Respectfully submitted,

> > Pal a. Mana

PAUL A. MARÇUS

Huron Consulting Services LLC 470 Atlantic Avenue, 14th Floor Boston, Massachusetts 02210 Telephone No. (617) 226-5546 Facsimile No. (617) 226-5555

²⁴¹ NorthWestern Form 10-K for the period December 31, 2002 filed April 15, 2003, F-52.

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Asset and Stock Transfer Agreement, November 15, 2002	NOR000074	Bates (NOR0001
Economic Viability of Militown Dam Hydroelectric Facility Site Company order by NorthWestern Energy	NOR000803	NOR0008
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Unicer's Certificate, November 15, 2002 1/27/2003 - Final Order of the Public Service commission regarding the issuance of the \$390 million	NOR000920 NOR001606	
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I NITO Supplemental Indenture	NOR009647	NOR00966
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Merrill Lynch Report 10/23/01	NOR026676 NOR029703	NOR02668
Email, Re: FW: NorthWestern Corp. Rating Lowered, Still on Credit Wetch Negative	NOR034685	NOR02972 NOR03468
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Deposition of Michael J. Hanson	Beginning Bates #	Ending Bates #
Deposition of Michael Nieman	N/A	NA
Deposition of Rich Fresia, 4/30/2007	N/A	N/A
Deposition of Richard Hylland, 5/2/2007	N/A	N/A
Deutsche Bank Electric Power Monthly, 4/2/02	N/A	N/A
Deutsche Bank Report 7/18/00	N/A	N/A
Deutsche Bank Report 7/23/99	N/A	N/A N/A
Deutsche Bank Securities Inc., US Electric Power Industry, 10/4/02	N/A	N/A
Deutsche Bank Securities Inc. US Electric Power Review Industry Quarter Earnings Review, 5/13/02 Deutsche Bank, US Electric Power Monthly, 10/7/02	N/A	N/A
Deutsche Bank, US Electric Power Monthly 19/8/03	N/A	N/A
Usif & Phelips Credit Ratings - Credit Analysis - 11/3/1999	NA	N/A
Dull & Pheigs Credit Ratings - Credit Angleie - 2/2/2000	N/A	N/A
DUIL & FREIDS Credit Ratings - Credit Analysis - 6/1/2000	N/A	N/A
Dull & Fheips Credit Ratings - Credit Analysis - 8/10/1008	N/A	N/A
Duri & Pheips Credit Ratings - Credit Analysis - 9/10/1000	N/A	N/A
Duff & Phelps Credit Ratings - Credit Analysis - 3/15/1998	N/A N/A	N/A
Duff & Phelps Credit Ratings - Credit Analysis - 9/8/1999	N/A	N/A
Duff & Phelps Credit Ratings - Press Release - 4/13/1998 Email, Re: NCS Audit, April 6, 2003	N/A	N/A
Email, Re: NCS audit, March 20, 2003	N/A	N/A N/A
Email, Re: Resolving Audit Issues, September 18, 2002	N/A	N/A
Expert Report of Robert W. Berliner, CPA, CFE	N/A	N/A
Final Judgment as to Defendant Richard R. Hulland	N/A	N/A
riich Affs NorthWestern Cord's FMBs 'A+' Brillisse 'A' smarrage	N/A	N/A
Tauri Downgrades Northwestern Corp Ser to BRR4 Challeng Market Market	N/A	N/A
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SCHOOL TOWNES CHOOL POWER / NORTH Antended County Assessment County County	N/A	N/A
Fitch Ratings Places NorthWestern on Rating Watch Negative - 12/13/2002 T.com Article: US GDP weaker than expected 7/31/02	N/A	N/A N/A
SBC Report 8/13/02	N/A	N/A
n Re: Magten Asset Management Corp v. NorthWestern Corp, Witness: Merle Lewis	N/A	N/A
nternational Monetary Fund, Global Financial Stability Report Market Developments and Issues December	N/A	N/A
2002 Stability Report Market Developments and Issues December	N/A	N/A
nternational Monetary Fund, Globel Financial Stability Report Market Developments and Issues June 2002		
open market bevalopments and issues June 2002	N/A	N/A
nternational Monetary Fund, Global Financial Stability Report Market Developments and Issues March 2002	N/A	
flewer's stipulated Protective Order	:	N/A
Alanagement response to NCS audit findings, April 10, 2003	N/A	N/A
Market Watch Article: Q2 GDP Left unrevised at 1.1% Growth 8/29/02	N/A	N/A
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NorthWestern Corporation Form 10-Q (6/30/00) Filed 8/14/00	Beginning Bates #	End Bate
NorthWestern Corporation Form 10.0 (6/20/01) Publications	N/A	N/
Promyvestem Comporation From 10-A regarded Care and analysis	N/A	N/
PROFIT VIESTERN CORDOLABERT FORM 10.03 (A/20/00) Eller 3/45/20	N/A	N/
Promise estem Corporation Form 10-0 (g/30/00) cand 11/12/00	N/A	N/
PACIFICATE STREET CORPORATION FORM 10-O (Q/2000) Filed 11/12/014	N/A	N/
PROFITE VESTER CONGRESION From 10.0 1000000 CHAIL ************************************		N/
Promitivestern Corporation Form 10-0 (g/38/98) Eliza 44/45/98	N/A	N/
Nonnwestern Corporation Form 10.0/4 /2/2+mg Electrican	N/A	N/
NorthWestern Corporation Form 10-Q/A (3/31/02) Filed 9/20/02	N/A	N/A
NorthWestern Corporation Form 10-Q/A (6/30/00) Filed 4/15/03	N/A	N//
NorthWestern Corporation Form 10-Q/A (6/30/00) Filed 9/20/02	N/A	N/i N/i
NorthWestern Corporation Form 10-Q/A (9/30/02) Filed 1/1/19/02 NorthWestern Corporation Form 10-Q/A (9/30/02) Filed 4/15/03	N/A	N/
NorthWestern Corporation Form 8-K (10/8/02) Filed 4/15/03	N/A	N/A
NorthWestern Corps \$150MM Notes Rated 'A' by Fitch - 9/22/2000	N/A	N//
NorthWestern Corps on Rating Watch Neg by Fitch on Acq News - 10/2/2000	N/A	N//
104 014 105 1011 UCRES. FIREGO OF MARINO Watch recently by Class Day	N/A	N//
NorthWestern Corps's \$720 MM Sr Notes Rated 'BBB+' by Fitch Ratings - 3/8/2002 NorthWestern Energy 1.1.C Source 10 Kets 1.1.	N/A	N/A
	N/A	N/A
NOTHITY DESIGN ENERGY VS. MORIANA POWER Company	N/A	N/A
NorthWestern Press Release - 9-15-03	N/A	N/A
Notice of Deposition of NorthWestern Corp. Pursuant to Pula 2005/05	N/A	N/A
PORCE OF SEPVICE OF SUDDOGERA (Rick Freeig)	N/A	N/A
Objections and Responses of Defendant North-Western Corporation to Plaintiff's First Request for Admissions	N/A	N/A
	N/A	N/A
Order Instituting Cease-And-Desist Proceedings, Making Findings And Imposing a Ceased-And-Desist Order		
	N/A	N/A
anevveber Report 1/12/00		
PaineWebber Report 1/15/99	N/A	N/A
PaineWebber Report 10/16/00	N/A N/A	N/A
PaineWebber Report 11/16/98	N/A	N/A
PaineWebber Report 11/23/99 PaineWebber Report 4/26/00	N/A	N/A
arrevenues report 4/26/90	N/A	N/A
aineWebber Report 8/3/00	N/A	N/A
aineWebber Report 8/6/99	N/A	N/A
ress Release for NorthWestern Corp dated 1/18/02	N/A	N/A
ress Release for NorthWestern Corp dated 1/27/03 ress Release for NorthWestern Corp dated 10/12/01	N/A	N/A N/A
ress Release for NorthWestern Corp dated 10/12/01	N/A	N/A
ress Release for NorthWestern Corp dated 10/2/02	N/A	N/A
ress Release for NorthWestern Corp dated 10/21/02	N/A	N/A
ress Release for North-Western Corp dated 10/22/02	ΝίΑ	N/A
ress Release for NorthWestern Corp dated 10/22/02	N/A	N/A
ress Release for NorthWestern Corp dated 11/1/00	N/A	N/A
ress Release for NorthWestern Corp dated 11/26/02	N/A	N/A
ress Release for NorthWestern Corp dated 11/26/02	N/A	N/A
ress Release for NorthWestern Corp dated 11/7/01	N/A	N/A
ress Release for North-Western Corp dated 11/7/02	N∉A	N/A
ess Release for NorthWestern Corp dated 11/8/02	N⊬A	N/A
ess Release for NorthWestern Corp dated 12/13/02	N/A	N/A
ess Release for NorthWestern Corp dated 12/18/02	N/A	N/A
ess Kelease for NorthWestern Corn Astrol 240/02	N/A	N/A
ess Release for NorthWestern Corn dated 2/10/02	N/A	N/A
ess Release for North-Western Corn dated 2/2/02	N/A	N/A
ess Release for NorthWestern Corp dated 2/6/03	N/A	N/A
ess Release for NorthWestern Corn dated 2/7/02	N/A	N/A
ess Release for NorthWestern Corn dated 2/2/21	N/A	N/A
ess Release for NorthWestern Corn dated 41102	N/A	N/A
ess Release for NorthWestern Corn dated 4/15/02	N/A	N/A
iss Release for NorthWestern Com dated 4/15/02	N/A	N/A
ess Release for NorthWestern Corp dated 4/30/02	N/A	N/A
ss Release for NorthWestern Corp dated 5/1/02	N/A	N/A
ss Release for NorthWestern Corp dated 5/15/03	N/A	N/A
ss Release for NorthWestern Corp dated 5/16/02	N/A	N/A
iss Release for NorthWestern Corp dated 5/17/02	N/A	N/A
ss Release for North/Vestern Corp dated 5/23/03	N/A N/A	N/A
ss Release for NorthWestern Corp dated 5/3/00	N/A	N/A
ss Release for NorthWestern Corp dated 5/3/01	N/A	N/A
ss Release for NorthWestern Corp dated 7/1/02	N/A	N/A
ss Release for NorthWestern Corp dated 7/19/01 ss Release for NorthWestern Corp dated 7/23/02	N/A	N/A N/A
SS Release for North Market Com And Adv. Com	N/A	N/A
ss Release for NorthWestern Corp dated 8/14/03 ss Release for NorthWestern Corp dated 8/2/00	N/A	N/A
Princes for the August Stein Corp dated 8/2/00	N/A	N/A
	N/A	N/A N/A
ss Release for North-Western Corp dated 8/2/01		19274
is Release for NorthWestern Corn dated 8/9/00	the second second second second	A 57.A
ss Release for NorthWestern Corp dated 8/8/02 ss Release for NorthWestern Corp dated 6/46/02	N/A	N/A
is Release for NorthWestern Corn dated 8/9/00	the second second second second	N/A N/A N/A

Description	Beginning	Endi
If ress release: First Affe NorthWestern Come rain 1	Bates #	Bate
	N/A	. N//
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Press Release: Fitch Dwngr NorthWestern Corp Sr Sec To 'BBB+' Outlook Negative, 10/14/02 Press Release: Fitch Ratings Dwngrades Committee Corp Sr Sec To 'BBB+' Outlook Negative, 10/14/02	N/A	N/A
Press Release: Fitch Ratings Downgrades Cornerstone Propare Partners, L.P. to 'D', 8/6/02 Press Release: Fitch Ratings Lowers North Worth Transcription (Co. 1) (1/6/02)	N/A	N/A
Press Release: Fitch Ratings Lowers NorthWestern's Senior Unsec to 'B+'; Rating Outlook Negative, 4/23/03	N/A	N/A
Daniel Maganee, 42343	NA	· N/A
Press Release Frich Ratings Raises NorthWestern's Secured Rating to CCC. 9/29/03		
	N/A	N/A
Offering, (3/5/02)	N/A	N/A
Press Release: Moody's Confirms Credit ratings of NorthWestern Corporation following announced strategic business alliance, 4/3/00		******
business alliance, 4/3/00	N/A	N/A
Press Release: Moody's Downgrades NorthWestern Debt Rating Two Levels to Baa3, 12/20/03 Press Release: Moody's Downgrades Release of NorthWestern Debt Rating Two Levels to Baa3, 12/20/03		
Press Release: Moody's Downgrades Ratings of NorthWestern Corporation (Sr. Sec. To B2); Rating Outlook is Negative, 4/25/03	N/A	NA
is Negative, 4/25/03 Rating Outlook	N/A	N/A
Press Release: Moody's Liquidity Risk Assessment, 6/12/02		
1 1000 Roledse, North Viestern Corn Con Continue Island Li	N/A	N/A
	WA	N/A
	N/A	N/A
Press Release: North-Western Comparing Comparing Watch Negative By Fitch Ratings, 8/1/02	N/A	N/A
Ostripletes Reorganization of Montana Utility Operations, 11/20/02	N/A	N/A
Press Release: NorthWestern Corp's \$720MM Sr Notes Rated '888+' By Fitch Ratings, 3/8/02 Press Release: NorthWestern Downgraded by Fitch Rated '888+' By Fitch Ratings, 3/8/02		NOM
Press Release, NorthNestern Cours Strument of Notes Rated (888+' By Fitch Ratings, 3/8/02	N/A	
Press Release: NorthWestern Downgraded by Fitch Ratings; Rating Outlook Negative, (1/16/03)	N/A	N/A
Press Release: NorthWestern Enters into \$390 Million Secured Credit Facility, 12/18/02 Press Release: NorthWestern Falls After \$50.0 to 50	N/A	N/A
Press Release: NorthWestern Falls After S&P Cuts Debt to Junk Status, 12/31/02 Press Release: NorthWestern Falls After S&P Cuts Debt to Junk Status, 12/31/02	to the contract the end of a con-	N/A
	N/A	N/A
ress Release: Standard And Poors Research update on NorthWestern Corp., 12/30/02 Tess Release: Standard And Poors Research update on NorthWestern Corp., 12/30/02	N/A	N/A
Press Release: Standard And Poors Research update on NorthWestern Corp., 12/30/02 lating Action: Moody's Designates Research update on NorthWestern Corp., 5/23/03	N/A	N/A
	N/A	N/A
Review Ratings for Possible Further Downgrade, 12/20/02	N/A	N/A
Ocupital Markets Henort 2/19/03	Activities and a commence.	
BC Capital Markets Report 2/20/03	N/A	N/A
BC Capital Markets Report 4/1/03	N/A	N/A
bU Capital Markets Report 4/17/03	N/A	N/A
BC Capital Markets Report 5/27/03	N/A	N/A
SG Capital Markets Report 8/25/02	N/A	N/A
BC Capital Markets Report 9/15/03	N/A	N/A
BC Capital Markets Report 0/16/01	N/A	N/A
esponses and objections of Model Montage Co.	N/A	N/A
nd Law Debenture Trust Company of New York's first set of interrogatories for defendant NorthWestern orporation	N/A	N/A
orporation set of interrogationes for detendant NorthWestern		. 10.74
SP Corporate Rations Criteria Bannet 2002		
XF CORDOTATE Material Pannet Onne	N/A	N/A
HORDON SITHER Barney Industry Make Aleks and the angles	N/A	te e e a a a a a a a a a
illomon Smith Barrow, Firstein 1986	N/A	N/A
elomon Smith Barney, Electric Utilities Weekly Energy Wire, 11/26/02	N/A	N/A
flomon Smith Barney, Multi-Company Note, Electric Utilities, 10/18/02 C vs. Merie Lewis	N/A	N/A
	The state of the first section is a section of	N/A
cond Amended and Restated Disclosure statement Pursuant to Section 1125 of the Bankruptcy Code for Plan of Reorganization of the Debtor	N/A	N/A
Plan of Reorganization of the Debtor	N/A	N/A
andard and Poor's Bond Index	11222	
pulated Protective Order	N/A	N/A
pulated Protective Order of B. Thielbar, June 14, 2007	N/A	N/A
Pulating Projective Clinier of Made Course Commen	N/A	N/A
Justicu Projective i Irrar Michael Lineana	N/A	N/A
unaire of North Vestern: Phot Mantana Course 4	N⊮A	N/A
	N/A	NΑ
S Warburg Report 11/7/02	N/A	N/A
C Mark an Day and The Control of the	N/A	N/A
a warburg Report 12/15/00	N/A	N/A
S Warburg Report 2/8/01		N/A
S Warburg Report 2/8/01 S Warburg Report 4/17/02	N/A	
S Wartburg Report 2/8/01 S Wartburg Report 4/17/02 S Wartburg Report 4/30/02	the state of the s	
S Warburg Report 12/15/00 S Warburg Report 2/6/01 S Warburg Report 4/17/02 S Warburg Report 4/30/02 S Warburg Report 7/18/02	N/A	NΑ
S Warburg Report 2/8/01 S Warburg Report 4/17/02 S Warburg Report 4/30/02 S Warburg Report 7/18/02	N/A N/A	N/A N/A
S Wartburg Report 2/8/01 S Wartburg Report 4/17/02 S Wartburg Report 4/30/02	N/A	N/A





Paul A. Marcus

Director

P 617 226 5546 F 617 226 5555 pmarcus@huronconsultinggroup.com

470 Atlantic Avenue, 14th Floor Boston, Massachusetts 02210

Exhibit 2

Curriculum Vitae

Paul has over 20 years of experience in the areas of advising clients in commercial disputes or litigation, corporate finance, security valuation, investment decision making, performing independent fundamental research, strategic planning and financial analysis, raising and providing capital, originating, structuring, and negotiating complex financial transactions. Paul has provided services in a wide array of industries including technology (hardware and software), biotechnology, manufacturing, distribution, professional services, utilities, telecommunications, and textiles.

Professional experience

Prior to joining Huron, Paul was a Principal in the Dispute and Investigative Advisory Practice of Tofias PC and a Senior Expert at the Michel/Shaked Group. In prior positions, he was a Managing Director and co-founder of Corporate Finance Advisors, Inc. and a Vice President in the Corporate Finance Group at Shawmut Bank where he completed numerous engagements in the areas of mergers and acquisitions, leveraged buyouts, private placements, financial advisory services and valuations. Before his corporate finance role at Shawmut, Paul was the Director of Finance of a start-up business, an investment Officer with Mariborough Capital Advisors (a mezzanine fund), a Vice President in the Project Finance Group at Shawmut Bank and an Assistant Vice President in the Utilities/Telecommunications Group at Bank of America.

Representative litigation experience

- Retained as expert to provide financial analysis, valuation of securities and the calculation of damages. Expert
 Report Submission and Trial Testimony. (First Marblehead Corp. v. Gregory J. House, United States District Court,
 District of Massachusetts, Civil Action 04-11263PBS).
- Retained as expert to evaluate the sales process undertaken by SSA, and to assess if the methodologies used to
 determine the fairness of the transaction in the fairness opinion provided by the external investment banker were
 objective and provided a reasonable basis for the Board to conclude that the acquisition price was a fair price. Expert
 Report Submission. (Steven Fisch On Behalf of Himself and All Others Similarly Situated v. SSA Global
 Technologies, Inc., Certain Individuals, Cerberus Capital Management, L.P. and General Atlantic LLC, Circuit Court
 of Cook County, Illinois Case No. 06-CH-10636).
- Retained as expert to provide analysis of the loan underwriting practices of Amresco, a non-bank finance company
 that was engaged in the securitized lending business. The analysis included among other things a review of the
 underwriting process, the actual loans that were unwritten and their adherence to representations made by Amresco.
 The analysis also included a review of the lending pool's characteristics and performance including default rates.
 Expert Report Submission, Deposition Testimony and Trial Testimony. (Neuro-Rehab Associates, Inc. and NeuroRehab Associates v. Amresco Commercial Finance, LLC and First Union Trust Company. N.A. as Owner Trustee of
 Action 1:05-cv-12338).
- Retained as expert to provide analysis on business operations and financing strategy, uses of capital, business
 valuation and damages. Expert Report Submission. (<u>Hutchison, Inc. et al v. KPMG LLP and Gary Powell</u>, District
- Retained as expert to provide analysis on business valuation and damages. Expert Report Submission and Deposition Testimony. (Wayne J. Archambo v. Boston Partners Asset Management L.P., Boston Partners, Inc. et al., Commonwealth of Massachusetts Superior Court Docket No. 03-00277).



- Retained as expert to provide analysis on business valuation, mergers and acquisitions, and damages. Provided rebuttal report critiquing two opposing experts' reports. Expert Report Submission, Rebuttal Report Submission, and Deposition Testimony. (In re marchFirst, Inc. et al., Debtors. - Andrew J. Maxwell, not Individually, but as Chapter 7 Trustee for the bankruptcy estates of marchFirst, Inc. v. KPMG, LLP, United States Bankruptcy Court for the Northern District of Illinois, Eastern Division).
- Retained as expert to provide analysis on securities valuation, mergers and acquisitions, and damages. Provided rebuttal report critiquing opposing expert's report. Expert Report Submission, Rebuttal Report Submission and Deposition Testimony. (In re BankAmerica Corp. Securities Litigation, United States District Court, Eastern District of Missouri, MDL Docket No. 1264).
- Retained as expert to provide analysis on business valuation and damages relating to the value of an internet division spun-off to the Chairman of Penton Media. Expert Report Submission and Deposition Testimony. (Ariff Alidina, et al. v. Penton Media, Inc., et al., United States District Court, Southern District of New York, Case No. 98-CV-8474).
- Retained as expert to provided analysis on business combinations, valuation, mergers and acquisitions, and damages. Expert Report Submission. (In re Carleton Woolen Mills, Inc. - P.J. Perrino, Trustee v. John R. Corrin, et al., United States Bankruptcy Court, District of Maine, Case No. 00-10214 (Adv. No. 01-1041)).
- Retained as expert to provide analysis of a sale transaction and related contractual dispute, valuation, and damages of a Biodiesel Fuel business. Settled Prior to Expert Report Submission. (Gene J. Gebolys v. Gulf Oil Limited Partnership and World Energy Alternatives, LLC, Commonwealth of Massachusetts Superior Court, Civil Action No.
- Retained as expert to provide analysis on valuation, deepening insolvency, acquisition strategy, Board of Director's behavior, financing strategy and damages. Settled Prior to Expert Report Submission. (Styling Technology Corporation v. Jay Ozer, Arthur Andersen LLP et al., Superior Court of the State of Arizona, County of Maricopa, Case No. CV2002-016836).
- Retained as expert to determine if the fiduciaries of the Genuity Savings Plan 401(k) violated the ERISA by buying and holding Genuity's stock in the Company Stock Plan during a time of greatly diminished prospects for the Company and to determine losses, if necessary. Settled Prior to Expert Report Submission. (Genuity Savings Plan No. 001: DOL File No. 04-37839, U.S. Department of Labor, Employee Benefits Security Administration).
- Retained as expert to provided analysis on the allocation of membership interests in an LLC based on new investments. Expert Report Submission. (In re Edwin A. McCabe, Debtor - Joseph Braunstein, Chapter 7 Trustee of Edwin A. McCabe, Plaintiff v. George Panagiotou, GEDCO, LLC, Defendents, United States District Court for the
- Retained as consulting expert to provided analysis of business valuation, leveraged ESOP's and potential damages. (Undisclosed Electronics Company, Employee Stock Ownership Plan, U.S. Department of Labor, Employee Benefits
- Retained as a consulting expert by John Hancock Financial Services, Inc. to develop a recovery strategy, analyze potential net worth covenant defaults under an existing bondholder agreement and establish the zone of insolvency of a pharmaceutical company that improperly accounted for a significant contingent liability. The analysis and advice contributed to a favorable settlement, which included the repayment of nearly all of the loan, interest and expenses.
- Provided analysis on deepening insolvency, valuation and damages as a result of restated accounting statements. (Leasing Solutions, Inc. - Paul Renner v. Hal J. Krauter, et al., Paul Renner v. Deloitte & Touche, LLP, Superior Court of the State of California, County of Santa Clara, Case No. 1-02-CV-807186).
- Provided analysis of wireless telecommunication industry, identified major industry trends and supported the commercial reasonableness of Sprint's contractual relationships with its iPCS affiliate. Case settled prior to any submissions. (Sprint Corporation v. Official Committee of Unsecured Creditors of iPCS, Inc., United States District Court, Northern District of Georgia, Case No. 03-CV-2815).
- Provided analysis relating to an asbestos trust structure and to determine the financial health and value of HAL in terms of HAL's proposed bankruptcy filing. HAL's intent was to file for bankruptcy and as part of the restructuring establish a separate trust to handle asbestos claims. The clients (insurance companies) were concerned that HAL would not contribute a fair share of its assets to the trust. Thus, the insurance companies would carry a greater burden of settling the asbestos claims. (In re Halliburton).
- Provided analysis on valuation and determined damages resulting from Shell Oil's pricing practices, its method for setting lease rates to individual gas stations and the resulting loss of business value. (In re Shell Oil Products Co. Dealer Franchisees Litigation, United States District Court for the District of Massachusetts).



- Provided analysis on valuation, the potential effects on the exchange ratio of a merger in which material information was withheld, and damages. Provided Testimony at Mediation. (William F. Smalley, Jr. (a shareholder of Ecoscience Corporation) v. Michael DeGiglio et al., In the Court of Chancery of the State of Delaware in and for New Castle
- Provided analysis of valuation and damages resulting from the sale and subsequent repurchase of two businesses to a roll-up company where material information was withheld from the selling parties. (TTR Enterprises, Timm T. Runnion, et al. v. Deloitte & Touche LLP, Christopher P. Massey, et al., American Arbitration Association).
- Retained as expert to provide valuation of a 54.407% interest in Undisclosed Real Estate, Inc., a 97.4% Limited Partner Interest in the Undisclosed Limited Partnership, and a 1% General Partner Interest in the Undisclosed Limited Partnership. Determined appropriate marketability and minority discounts. Expert Report Submission. (Estate of Undisclosed v. Commissioner, United States Tax Court, Docket No. 2738-03).
- Prepared rebuttal report as consulting expert critiquing the plaintiff's assessment of lost profit damages. The analysis resulted in the plaintiff's expert report being disqualified in a Daubert motion. (Steward Machine Company v. White Oak Corporation, et al., United States District Court for the District of Connecticut).
- Retained as expert to provide analysis on damages (lost profit and disgorgement of profits) related to the defection of certain brokers. Expert Report submitted to Attorneys but settled prior to Arbitration Hearing. (Merrill Lynch, Pierce, Fenner & Smith Incorporated v. Thomas G. Bishop et al. and Morgan Stanley DW, Inc., National Association of Securities Dealers, Inc. Arbitration, NASD No. 04-07906).
- Retained as expert to provide analysis on damages (lost profit and disgorgement of profits) related to the defection of certain brokers. Settled Prior to Expert Report Submission. (Morgan Stanley DW, Inc. v. Robert Clayson and Wachovia Securities, LLC, National Association of Securities Dealers, Inc. Arbitration, NASD No. 04-04875).
- Retained as consulting expert to provide analysis on mergers and acquisitions, valuation and damages to a minority shareholder resulting from fraudulent actions by the majority shareholder. (Robert J. Zammito et al. v. Harry W. Healey et al., United States District Court for the district of Massachusetts, Civil Action No: 04-10161-REK).

Representative corporate finance experience

Mergers & Acquisitions

- Originated transaction, performed due diligence, drafted information memorandum, led the negotiations, advised seller on all aspects of structure and closing for the exclusive sale of Agility Incorporated.
- Performed due diligence, drafted information memorandum, led the negotiations, and advised seller on all aspects of structure and closing for the exclusive sale of a division of Mercury Computer Systems, Inc.
- Originated transaction, advised on valuation, assisted in the negotiations, and advised on all aspects of structure and closing for the exclusive sale of Medical & Technical Research.
- Performed due diligence, drafted information memorandum, and assisted in structuring and negotiations for the leveraged recapitalization of Duro Industries, Inc.
- Originated transaction, performed due diligence, drafted information memorandum, led the negotiations, and advised seller on all aspects of structure and closing for the exclusive sale of Remanco International, Inc.
- Performed due diligence, analyzed various aspects of a potential acquisition including valuation model, proposed price and structure, and advised on the letter of intent and closing document negotiations for Charles River
- Performed due diligence, drafted information memorandum, assisted in all negotiations, and was responsible for all aspects of the closing for the exclusive sale of Research Biochemicals, Inc.
- Performed buyer due diligence, analyzed all aspects of a potential acquisition, and proposed price and structure for
- Performed due diligence, drafted information memorandum, assisted in all negotiations, and was responsible for all aspects of the closing of the exclusive sale of Neuro Imaging Technologies, LLC.
- Prepared information memorandum and assisted in the negotiations of the exclusive sale of ESP Lock, Inc.
- Performed due diligence, drafted information memorandum, contacted senior debt investors, negotiated senior financing and factoring agreements, and assisted in subordinated debt and equity structuring and negotiations of the management buyout of Converting Acquisition Corp.
- Performed due diligence, assisted in drafting information memorandum and in advising the seller on all aspects of structure and closing of the exclusive sale of AgileVision, LLC.
- Assisted in negotiations on price and terms of acquisition, drafted information memorandum, advised on structure. and contacted potential financing sources of the management buyout of Hatfield Acquisition Corp.



- Advised on valuation, assisted in the negotiations, and assisted in all aspects of structure and closing for the exclusive sale of Custom Communications Partners.
- Assisted in all aspects of structure, valuation and negotiation strategy of the exclusive sale of Planet Interactive, Inc.
- Analyzed a potential acquisition candidate, prepared proforma financial projections, and analyzed potential deal
- Advised on valuation, assisted in the negotiations, and advised on all aspects of structure and closing for the exclusive sale of Larry Miller Productions.
- Performed due diligence, drafted information memorandum, and advised seller on all aspects of structure and closing
- Assisted in developing strategy and structure for a strategic acquisition and assisted in the negotiations for Tapetex,
- Performed due diligence, assisted in developing strategy and structure for a strategic acquisition, and assisted in the
- Performed due diligence on acquisition, provided advice on deal structure and corporate structure, and assisted in
- Assisted Board of Directors of Vitronics Corporation in evaluating a potential acquisition.
- Assisted in developing strategy and structure for a strategic acquisition and assisted in the negotiations for Tapetex,

Valuation

- Performed due diligence, valued business, and completed final report (3-years) for an ESOP valuation for Bisself Inc.
- Provided valuation services to the trust department of Fleet Bank regarding the fairness of a private stock sale.
- Performed due diligence, valued business, and completed the final report for an ESOP valuation for Cambridge
- Provided opinion to ESOP Trustees of Cambridge Isotope Laboratories, Inc. relating to a company tender offer, performed due diligence, valued business, and prepared the final report.
- Performed due diligence, valued business, and completed final report for a valuation for Monarch Brass & Copper,
- Performed due diligence, valued business, and completed final report (2-years) for an ESOP valuation for Adcole
- Performed due diligence, valued business, and completed final report for a valuation of New England Pension
- Performed due diligence and completed final report for a valuation of a non-compete agreement for the CEO of Proxima Therapeutics, Inc. related to the sale of Proxima to Cytyc Corporation.

Financial Advisory

- Acted as financial advisor in restructuring senior debt and on a potential five-company (European) merger for Medical
- Provided financial analysis regarding the divestiture of certain non-core assets for a large private manufacturing
- Provided strategic advice, including deal structure and valuation, regarding an equity investment for Inc. Magazine.
- Placed senior secured notes, negotiated term sheet, and was responsible for all aspects of closing for Mercury
- Assisted in contacting investors and in negotiating a term sheet for the private placement of convertible preferred
- Performed due diligence, contacted investors, and assisted in negotiations of an equity placement for Falcon
- Originated transaction and advised on structure and valuation of an equity investment in and joint venture with RCN
- Originated transaction and advised on all aspects of the initial public offering process, including underwriter interviewing and selection, company positioning, S1 drafting, and road show preparation for Beacon Power Corporation. Underwriting team included Salomon Smith Barney as lead manager and Bank of America Securities and CIBC as co-managers.

- Co-originated transaction and advised on all aspects of the initial public offering process, including underwriter interviewing and selection, company positioning, S1 drafting, and road show preparation for Evergreen Solar, Inc. Underwriting team included Bank of America Securities as lead manager and CIBC and First Albany as co-managers.
- Assisted Mercury Computer Systems, Inc. with all aspects of the underwriter selection process. Mercury's IPO was underwritten by Prudential and Cowen.
- Assisted in reviewing of strategic financial alternatives for Tekscan, Inc.
- Assisted in the review of strategic financial alternatives and advised on debt restructuring for Hydropress Environmental Services, Inc.
- Assisted in reviewing Guy Gannett Communications, Inc.'s strategic plan, prepared background information to provide fairness opinion on stock repurchase, and assisted in advising on senior debt offering.
- Reviewed Medical & Technical Research Associates, Inc.'s business strategy resulting in a business line closure.

Education and certification

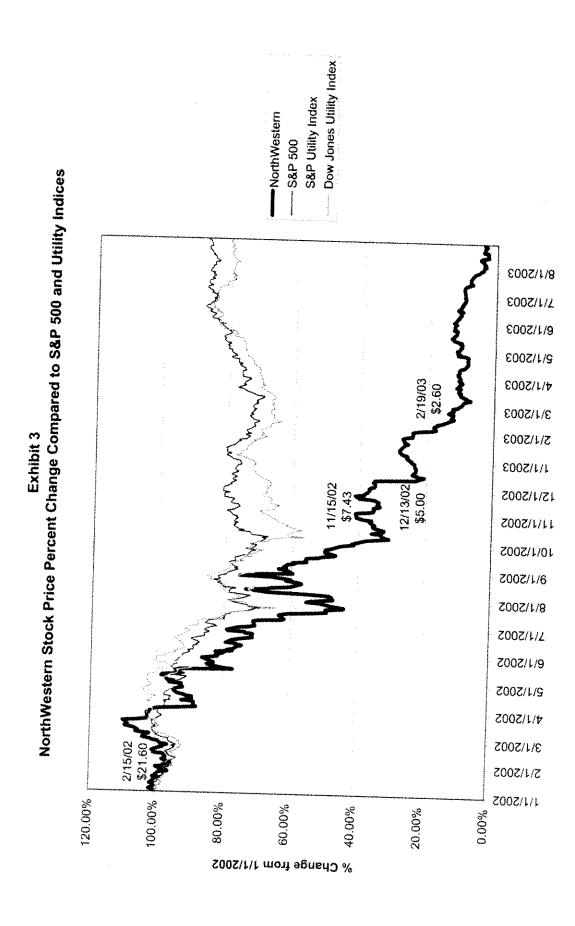
- Master of Business Administration, University of Chicago
- Bachelor of Science, Biology, Tufts University
- Chartered Financial Analyst

Professional associations

- American Bankruptcy Institute
- **Boston Bar Association**
- Chartered Financial Analyst Institute
- The Boston Security Analysts Society, Inc.

Civic involvement

- Former Member, Board of Directors, Jewish Community Centers of Greater Boston
- Past President, Leventhal-Sidman Jewish Community Center
- Former Member, Board of Directors, Leventhal-Sidman Jewish Community Center



Source: Bloomberg Stock Quote Data

Exhibit 4 Summary of NorthWestern Rating Affirmations and Downgrades

Date 8/28/00	Rating Agency	Senior Unsecured Debt [1]	Senior Secured Debt [2]	Note offering/ Senior Notes [3]	First Mortgage Bonds	issuer Rating
9/22/00	Fitch Fitch	Α			A+	<u> </u>
10/2/00	Fitch	Α		A	A+	Here was a series of
12/7/01	A CONTRACT OF STREET	A			A+	
12/18/01	Fitch	BBB+		BBB+	A-	888+
1/28/02	Fitch	888+		888+	A-	COOT
3/8/02	Fitch	668+		B88+	A-	
8/1/02	Fitch			888+	··· · · · · · · · · · · · · · · · · ·	
10/14/02	Fitch	888+		**** * *****	Α-	e
And the second of the second of the second of the	Fitch	B88		888	888+	000
12/13/02	Fitch	888			888+	888
1/16/03	Fitch	88+	888-	received the second	ದಿದಿರ್ಧ	
4/23/03	Fitch	B+	88	with the first transfer and		88+
5/23/03	Fitch	В-	B8-	er er er er er er er egen	er er er er er er er	B+
8/4/03 [5]	Fitch	CCC	8-	the second of the second		8-
9/15/03 [6]	Fitch	OD	COD	er e er e e e e e e e e e e e e e e e e	<u>В-</u>	CCC
9/29/03	Fitch	ממ	ccc		DDD	00
4/3/00	N		are a succession of the succession of		CCC	
6/1/01	Moody's	A2	A1			A2
9/25/01	Moodys	A2			A1	A2
11/20/01	Moody's	A2		The state of the s	A1	A2
12/6/01	Moody's	Baa2	Baa1	the forest to the control from	er Mir em	Baa2
3/5/02	Moody's	Baa2			Baa1	the section was a \$1
8/1/02	Moody's			Baa2	DOG!	Baa2
and the first term of the contract of the	Moody's	Baa2	Baa1	· · · · · · · · · · · · · · · · · · ·		5 m 1 6 m 2 m 3 m
12/20/02	Moody's	Ba1	ВааЗ	to the territory of the second con-		Baa2
4/25/03	Moody's	Caa1	B2	the second of the second		Ba1
10/2/00	S&P		· · · · · · · · · · · · · · · · · · ·			Caat
11/14/01	S&P	000	er allande e e e e	***		Α+
12/26/01	S&P	888	888+			BBB+
3/6/02	S&P	888	BBB+		****	BBB+
12/30/02	S&P	er egge eresse	ereserva i i i i i i i i i i i i i i i i i i i	888+		
12/31/02	S&P	BB .	888-		888-	88+
4/21/03		e ere gragener er einen.			··· ******	B8+
5/23/03	S&P	CCC+	8+			and the second second
0/20/00	S&P			*****		8

Red text indicates that rating is below investment grade.

Notes:

Exhibit includes only some of NorthWestern Corp. debt and does not include Montana Power debt. Sources are press releases of the rating agency on the date unless otherwise noted.

- [1] Senior unsecured debt relates to loans that are not secured by an underlying asset. The ranked loans for NorthWestern included a \$100 million loan as well as \$276.4 million of unsecured pollution control bonds among others. Note that some of the press releases do not disclose the composition of the senior unsecured debt and therefore the rating may include the senior notes as well. The source for the Fitch senior unsecured debt for 5/23/03 is from Bloomberg function CRPR.
- [2] Senior secured debt relates to loans that are secured by an underlying asset. Note that some of the press releases do not disclose the composition of the senior secured debt. The rating may include the first mortgage bonds
- [3] The note offering includes the \$150 million rule 144A floating rate notes as well as the \$720 million notes.
- [4] The issuer rating is the overall NorthWestern rating. The source for all the Fitch issuer ratings as well as the S&P issuer rating for

- [5] Fitch generally rated the pollution control bonds and the senior unsecured debt together, however on this date they were independently rated. B- and CCC respectively. This chart only depicts the rating of the senior unsecured debt.
- [6] Fitch generally rated the pollution control bonds and the senior unsecured debt together, however on this date they were independently rated DDD and DD respectively. This chart only depicts the rating of the senior unsecured debt.

Summary of NorthWestern's 2002 Original and Restated Financials Exhibit 5

USD in Thousands

	7007 101805 451	7,007	2nd Quarter 2002	Ter 2002	200	1000	***************************************	
	Original	Restated	Original		ard Guarter 2002	ter zeuz	4th Quarter 2002	FYE 2002
income Statement	Ξ	[2]		Kestaled [4]	Original	Restated	Calculated	
Annual property of the propert	and the same of th				124	Ξ	[/]	(8)
OPERATING REVENUE Cost of Sales	\$ 480,113 \$	456,127	\$ 515,652	\$ 404 763	30000			-
GROSS MARGIN	269,691	267.412			-	501,401	\$ 539,218	\$ 1,991,509
Oberation Eventual	210,422	188,715	253.912	237 740		617,162	313,699	1,095,409
Selling, Reportal administration					240,064	244,126	225,519	696,100
Goodwill and other impairment charges	148, 150	150,467	172,831	188,090	170,950	188.485	244 584	550 +65
Amortization of goodwill and raber introduces	20,535	20.378	26,424	, 54.00 000	i i		626,123	626,123
Restructuring charge Total Operating Frances	690'.	7,089	6,841	6,841	7,981	24,349 7,981	28,010	98,567
Property of the State of the St	175,774	177,934	205,096	220 761	203,065	220.815	100 MIS	100.000
Property Superment Continuing OPS	34,648	10,781	48,816	16 479	46 840		127,000	1,020,134
Gain (Loss) on Debt extinguishmen	(21,686)	(24,801)	(31,063)	(34.307)	15,045	23,311	(680,705)	(629,634)
Investment income and Other	, 700	1			(01.1,10)	(090'00)	(35,343)	(129,536)
INCOME(LOSS) FROM CONTINUING OPS	460	694	(2,497)	(2,497)	286	982	(4.561)	(6,383)
SELUCIAL INCOME TAXES AND MINORITY INTEREST	13,656	(13,326)	14.25E	0000				7
perent (Provision) for Income Taxes	(4.6.41)	, , ,	0070	(020'6))	11,816	(10,792)	(720,609)	(764,552)
INCOME (LOSS) FROM CONTINUING OPS BEFORE MINORITY INTERPRET	The state of the s	67/16	(2,466)	11,018	2,804	11,367	(27,316)	798
Minority totalesed	9,045	(7.597)	12,790	(8 807)	14 630			Do of Workshiphers (Secure by Foregraph of Assessment House)
Karas.	14,914	14,914	8,100		,	o Ö	(747,925)	(763,754)
INCOME (LOSS) FROM CONTINUING OPERATIONS	600				eder — proprieta en esta en es		den de la companya de	14,914
Discontinued Operations, Net of Taxes and Mesoria Industria	608'07	7,317	20,890	(8,807)	14,620	575	(747,925)	(748,840)
Extraordinary item	(40,000) (13,447)	(40,000) (13,447)	(5,086)	(980'9)	(55,937)	(55,937)	(632)	(101,655)
NET INCOME	······································			•	•	,	ŧ	(13,447)
Minority Interests on Preferred Securities of Schooling T	\$ (29,488) \$	(46,130) \$	15,804 \$	(13,893) \$	(41,317) \$	(55,362)	(748.557)	1863 042
Dividends on Preferred Stock	(6,225)	(6,225)	(7,474)	(7.474)	(7 474)	17 434		
EARNINGS (LOSSES) ON COMMON STOCK	ì	(48)	(48)	(48)	(295)	(295)	(7,437)	(28,610)
	3 (35,/61) \$	(52,403)] \$	8,282 \$	(21,415) \$	(40 08¢) ¢	9	The second secon	133

(1) NorthWestern Form 10-Q for the period March 31, 2002 filed May 15, 2002.

[2] NorthWestern Form 10-Q/A for the period March 31, 2002 filed April 15, 2003. [3] NorthWestern Form 10-Q for the period June 30, 2002 filed August 14, 2002.

(4) NorthWestern Form 10-Q/A for the period June 30, 2002 filed April 15, 2003.
(5) NorthWestern Form 10-Q/A for the period September 30, 2002 filed April 15, 2002.
(6) NorthWestern Form 10-Q/A for the period September 30, 2002 filed April 15, 2003.
(7) The fourth quarter 2002 amounts were calculated using the 10-K filed on April 15, 2003 which includes the restated amounts from Q1, Q2 and Q3 2002. Calculation performed is FYE 2002 less the Q1, Q2 and Q3 [8] NorthWestern Form 10-K for the period December 31, 2002 filed April 15, 2003.

Summary of NorthWestern's 2002 Original and Restated Financials Exhibit 5

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151 151		1st Quarter 2002	ler 2002	2nd Qua	2nd Quarter 2002	and Park	2000		
\$ 120.518 \$ 120.518 \$ 78,717 \$ 79,717 \$ 75,214 \$ 75,214 \$ 45,569 \$ 45,600 \$ 46,400 \$ 45,400 \$	Balance Sheet	Original	Restated			TO PER	1187 2002	4th Quarter 2002	FYE 2002
\$ 120.518 \$ 120.518 \$ 79,717 \$ 79,717 \$ 75,214 \$ 75,214 \$ 45,569 \$ 45,690 \$ 291,929 \$ 281,447 \$ 28,081 \$ 28,084	ASSETS	Ξ	[2]	3 5	Kestated	Original	Restated	Calculated	
\$ 120,518 \$ 120,518 \$ 79,717 \$ 79,717 \$ 75,214 \$ 75,214 \$ 45,569 \$ 5,344 \$ 28,487 \$ 28,042 \$ 379,121 \$25,402 \$ 359,002 \$ 291,929 \$ 281,447 \$ 28,031 \$ 101,140 \$ 75,038 \$2,054 \$ 85,791 \$92,936 \$ 86,650 \$ 15,430 \$ 101,140 \$ 45,408 \$ 45,409 \$ 86,846 \$ 86,846 \$ 86,846 \$ 86,846 \$ 1,389,408 \$ 1,282,948 \$ 556,516 \$ 1,282,948 \$ 1,389,408 \$ 1,282,948 \$ 1,383,408 \$ 1,282,948 \$ 1,389,408 \$ 1,282,948 \$ 1,384,44 \$ 1,4334 \$ 1,4344 \$ 1,4334 \$ 1	Current Assets;				E	fel	(6)	П	<u>8</u>
\$ 120.518 \$ 120.518 \$ 79.717 \$ 79.717 \$ 75.214 \$ 75.214 \$ 45.569 \$ 45.549 \$ 45.569 \$ 45.549 \$ 45.549 \$ 45.549 \$ 45.549 \$ 45.569 \$ 45.569 \$ 45.569 \$ 45.569 \$ 45.569 \$ 45.569 \$ 45.569 \$ 45.569 \$ 45.549 \$ 45.569 \$ 45.549 \$ 45.569 \$ 45.569 \$ 45.569 \$ 45.569 \$ 45.569 \$ 45.569 \$ 45.569 \$ 45.569 \$ 45.569 \$ 45.569 \$ 45.569 \$ 45.569 \$ 45.569 \$ 45.569 \$ 45.569 \$ 45.569 \$ 45.569 \$ 45.569	Cash and cash equivalents								
394 922 365.64 379.121 325.402 291.929 281.447 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Restricted cash	120,518							
82,487 36,643 379,121 325,402 359,002 291,926 28,0447 2,80,80 69,342 71,621 75,058 82,064 85,791 92,936 66,650 15,430 82,487 82,487 82,187 86,791 92,936 86,650 15,430 5 768,497 82,487 86,748 86,346 86,846 86,846 42,665 5 768,409 774,409 667,435 \$60,742 \$60,346 1,798,334 1,798,348 \$56,358 \$56,358 \$65,564 1,048,549 \$60,096 400,096 400,096 400,096 400,096 400,096 400,096 400,096 400,096 400,096 400,096 400,096 400,096 400,096 400,096 400,096 400,096 400,096 86,236 10,048,549 10,048,549 10,048,549 10,048,549 10,048,549 400,096 86,236 10,048,549 400,096 86,236 10,048,549 400,096 86,236 10,048,549 400,096 86,236 10,048,549 400,096	Accounts receivable, net		•						
69.342 71.621 75.08 82.064 35.791 29.936 281.447 82.487 82.487 82.1487 88.131 88.131 88.131 88.131 81.023 81.023 81.023 56.516 5 768.409 7 768.409 7 74.00 45.408 45.408 86.846 86.846 42.565 1.594.930 1.187.060 1.782.676 1.378.591 45.408 45.408 45.6334 400.095 400.095 852.811 1.252.906 660.360 1.022.355 656.554 1.048.549 556.348 556.348 556.348 556.348 112.653 112.653 94.433 93.499 93.493 94.125 94.125 94.125 20.1075 20.577 88.22.1 662.212 662.360 1.03.444 82.461 81.068 58.271 40.00.095 4 88.22.1 662.12 8.13.557 8.10.68 83.257 83.257 83.257 82.27.94 \$2.672.925 2.672.925 88.22.1 14.334	Inventories	394,922	365,643	379 121	395 409	* (•	28,081	28,081
82,487 82,487 88,131 88,131 81,023 66,650 15,490 \$2,487 82,487 88,131 88,131 81,023 81,023 61,023 56,516 \$766,409 \$766,409 \$66,436 \$67,408 \$68,46 \$68,846 \$65,348 \$56,516 \$766,409 \$744,409 \$66,736 \$1,378,591 \$1,788,334 \$1,384,08 \$1,283,746 \$26,556 \$1,048,549 \$26,376 \$1,02,374 \$1,000,095	Regulatory assets	69,342	77,621	75.058	704/2020	200'60°	291,929	281,447	281.447
\$2,487 \$2,487 \$8,131 \$8,131 \$8,131 \$8,131 \$8,131 \$1,023 \$1,023 \$1,023 \$1,65,316 \$ 768,409 \$ 667,435 \$ 657,435 \$ 650,346 \$ 66,846	Prepaid energy supply		,	Tools:	\$C0,50	85,791	95,936	66,650	86.650
\$2,487 \$2,487 \$2,487 \$8,131 \$8,131 \$8,131 \$8,131 \$1,023 \$1,023 \$1,023 \$1,625 \$2,516 \$2,517<	Other	,	٠		,	•	•	15,430	15.430
\$ 766,409 \$ 102.3 \$ 1,023 \$ 16,023 \$ 56,516 \$ 65,516 \$ 42,665 \$ 65,516 \$ 42,665 \$ 65,516 \$ 42,665 \$ 65,516 \$ 42,665 \$ 65,516 \$ 56,516 \$ 56,516 \$ 56,516 \$ 56,516 \$ 56,516 \$ 42,665 \$ 56,516 \$ 56,516 \$ 42,665 \$ 56,516 \$ 56,516 \$ 56,516 \$ 42,665 \$ 56,516 \$ 42,665 \$ 56,516 \$ 42,665 \$ 56,516 \$ 42,665 \$ 56,516 \$ 42,665 \$ 56,516 \$ 56,516 \$ 42,665 \$ 56,516 \$ 56,516 \$ 42,665 \$ 56,516 \$ 56,516 \$ 42,665 \$ 56,516 \$ 56,516 \$ 56,518 \$ 55,613,88 \$ 56,518	Assets held for sale	82,487	82,487	88 131	, 400	1 1	,	7	•
101.140 101.140 45.408 45.408 86,846 86,846 45,655 45,608 86,846 45,655 45,655 45,608 45,655 45,655 400,095 <td>Current assets of discontinued operations</td> <td>ſ</td> <td></td> <td>5</td> <td>00,131</td> <td>81,023</td> <td>81,023</td> <td>56,516</td> <td>56.516</td>	Current assets of discontinued operations	ſ		5	00,131	81,023	81,023	56,516	56.516
\$ 766,409 \$ 741,409 \$ 667,435 \$ 620,712 \$ 667,876 \$ 667,876 \$ 667,876 \$ 556,358 \$ 556,388 \$ 556,388 \$ 556,388 \$ 556,388 \$ 556,388 \$ 556,388 \$ 556,388 \$ 556,388 \$ 556,388 \$ 556,388 \$ 556,388 \$ 556,388 \$ 556,388 \$ 556,384 \$ 1,048,549 \$ 400,095 \$ 200,070 \$ 20,570	Total current assets	101,140	101,140	45 408	45.400	6	•	42,665	42,665
1.594,930 1,197,060 1,782,755 667,861 1,798,334 1,398,408 1,253,746 1,048,549 1,048,54	Property, plant and enurement not			\$ 667 A3E	004,04	20,040	86,846	3	
852,811 1,252,906 660,360 1,052,355 656,554 1,048,549 1,048,549 400,095 118,144 97,288 97,288 97,288 97,288 97,288 97,288 97,288 97,288 97,288 97,288 97,288 97,289 93,499 93,499 83,257 83,257 85,237 85,236 14,334 14,334 12,825 104,825 104,835 104,835 104,835 104,844 82,461 81,068 58,271 682,212 682,212 682,212 682,212 682,212 682,212 682,212 84,335 104,865 104,344 82,461 81,068 58,271 64,347 643,177 5 26,570 20,	Goodwill and other infamily as as as	1,594,930	1 197 060	4 780 076	\$ 620,712	\$ 687,876	\$ 627,948	556.358	X 555 255
97.288 97.288 93,499 93,499 83.257 83,257 85,236 11048,549 400,095 118,144 400,095 112,653 112,653 112,653 112,653 112,653 112,653 112,653 112,653 112,825 12,825 20,570 2	Office interiorists associated associations and a second associations associated associa	852.811	1 252 006	9/0/20/1	1,378,591	1,798,334	1,389,408	1253746	4 050 740
97.288 97.288 93.499 93.499 83.257 83.257 85.236 112.653 112.653 112.653 12.825 12.825 12.825 20.570	Citier.		35.350	000,000	1,052,355	656,554	1,048,549	400.005	1,000,140
97,288 97,288 93,499 93,499 83,257 83,257 85,356 112,653 112,653 112,653 112,653 112,653 112,653 112,653 112,653 112,653 112,653 112,653 112,653 112,653 112,653 112,653 112,655 114,334 112,557 682,212 682,212 682,212 682,212 682,212 682,212 682,212 682,212 682,212 683,444 82,461 643,177 643,17	the state of the s		,		•	=		00000	400,030
17.2653 112.653 112.653 93,499 93,499 93,499 83,257 83,257 83,257 85,236 112.653 112.653 94,433 94,135 94,125 94,1							•	118,144	118,144
112.653 112.653 112.653 894.433 94.433 94.435 85.256 85.236 85.236 14.334 14.334 12.825 12.825 20.570 20.57	Regulatory assets	97,288	97,288	93,499	03 400	V30 00	6		
14,334 14,334 12,825 12,825 20,570 20	Deferred tax asset	112,653	112,653	94.433	004 499	107'00	83,257	85,236	85,236
98,823 97,695 104,895 103,444 82,461 81,068 58,271 81,068 58,271 81,068 58,271 81,068 58,271 81,068 58,271 81,068 58,271 81,068,354 \$ 4,086,354 \$ 3,988,102 \$ 2,672,925 \$ 2,003. 4, 2002. 15, 2003 which includes the restated amounts from Q1, Q2 and Q3,2002. Calculation performed is FYE 2002 less the Q1, Q2 and Q3,33 81,000 \$ 100,000 \$	Other assets	14,334	14,334	12825	777.	C71.56	94,125	201,075	201 075
\$ 4.221.460 \$ 4,195,557 \$ 4,089,525 \$ 4,029,320 \$ 5,4,066,354 \$ 3,988,102 \$ 2,672,925 \$ \$ 4,200.2. 15, 2003 which includes the restated amounts from Q1, Q2 and Q3 2002. Calculation performed is FYE 2002 less the Q1, Q2 and 3.300. Calculation performed is FYE 2002 less the Q1, Q2 and 3.300. Calculation performed is FYE 2002 less the Q1, Q2 and 3.300. Calculation performed is FYE 2002 less the Q1, Q2 and 3.300. Calculation performed is FYE 2002 less the Q1, Q2 and 3.300.	Monocinent assets of decombound and an annual	98.823	97.695	404 626	079'71	20,570	20,570		
\$ 4,221,460 \$ 4,195,557 \$ 4,089,525 \$ 4,029,320 \$ 4,066,354 \$ 3,988,102 \$ 2,672,925 \$ 14,2002. 14, 2003. 15, 2003 which includes the restated amounts from Q1, Q2 and Q3,2002. Calculation performed is FYE, 2002 less the Q1, Q2 and 33.	Total assets	682.212	200,000	04,830	103,444	82,461	81.068	58 271	1 7000
14, 2002. 15, 2003 which includes the restated amounts from Q1, Q2 and Q3 2002. Calculation performed is FYE 2002 tess the Q1, Q2 and G3.		4 224 AGG &	717,700	673,461	673.461	643,177	643 177	1/3,000	58.2/1
3.500, 102 \$ 2,572,925 \$ 14, 2002. 14, 2002. 15, 2003 which includes the restated amounts from Q1, Q2 and Q3 2002. Calcutation performed is FYE 2002 tess the Q1, Q2 and 3.	[1] MonthWestern From 10 0.	* 204,124,1	4,195,557	\$ 4,089,525	\$ 4,029,320	\$ 4 OK6 754	2 000 477	-	
[3] NorthWestern 1941 for the period March 31, 2002 filed April 15, 2003. [4] NorthWestern Form 10-QA for the period June 30, 2002 filed August 14, 2002. [5] NorthWestern Form 10-QA for the period September 30, 2002 filed April 15, 2003. [5] NorthWestern Form 10-QA for the period September 30, 2002 filed April 15, 2003. [6] NorthWestern Form 10-QA for the period September 30, 2002 filed April 15, 2003. [7] The fourth quarter 2002 amounts were calculated using the 10-K filed on April 15, 2003 which includes the restated amounts from Q1, Q2 and Q3 2002. Calculation performed is FYE, 2002 filed April 15, 2003. [8] NorthWestern Form 10-K for the period December 31, 2002 filed April 15, 2003.	22 MorthWastern Come 4 of the period March 31, 2002 filed May 15, 2002.						Mariantenantenantenantenantenantenantenante		
[7] The fourth quarter 2002 amounts were calculated using the 10-K filed April 15, 2003. Which includes the restated amounts from Q1, Q2 and Q3 2002. Calculation performed is FYE 2002 less the Q1, Q2 and Q3 8 NorthWestern Form 10-K for the period December 31, 2002 filed April 15, 2003.	13) NorthWestern Form 10-Q/A for the period March 31, 2002 filed April 15, 2003. [4] NorthWestern Form 10-Q for the period June 30, 2002 filed August 14, 2002. [5] NorthWestern Form 10-Q/A for the period June 30, 2002 filed August 15, 2003. [5] NorthWestern Form 10-Q for the period September 30, 2002 filed April 15, 2003. [6] NorthWestern Form 10-Q for the period September 30, 2002 filed November 1-	4, 2002.							
[8] NorthWestern Form 10-K for the period December 31, 2002 filed April 15, 2003.	[7] The fourth quarter 2002 amounts were calculated using the 10-K filed April 15, 23 amounts.	003. 15, 2003 which inclu	ides the restated	- account from		,			
	[8] NorthWestern Form 10-K for the period December 31, 2002 filed April 15, 2003			Tion chinomy	1, UZ 800 US 20.	72. Calculation p	renformed is FYE	2002 less the Q1, Q2 a	and Q3

Summary of NorthWestern's 2002 Original and Restated Financials Exhibit 5

USD in Thousands

Passiated		1st Que	1st Quarter 2002	2nd Qua	2nd Quarter 2002	3m Ores	Mar 2002		
156 924 159 000 173	Balance Sheet	Original	Restated	Orional	Dontaron		ייים לתחק	4th Quarter 2002	FYE 2002
shadrajines notivercourse (8,124 15,132 15,132 173,333 173,333 173,333 173,333 173,333 173,333 173,333 173,333 173,333 173,333 173,333 173,333 173,333 173,333 173,333 173,333 173,333 173,333 173,333 173,334 173,334 173,334 173,334 173,334 173,334 173,334 173,334 173,334 173,344	IABI IIES AND SIGNALIA COMPANIA	Ξ	23		restated	Original	Restated	Calculated	
158,034 159,034 173,933 173,935 173,	Current Sakithan		623	2	4	S	[6]	E	8
158.924 159.029 173.933 173.933 173.933 173.933 173.939 175.94 175.97 1101.775 1101.	Current materials.								
128 603 128 603 128 603 128 603 128 603 138 604 138 613 138	Contract materials of teng-term confi	158.934	158 934	4.30					
151.821 151.222 150.363 150.	Short-term state of the Land George Subsidiaries nonrecourse	8,424	FC 9 00	56,633	173,933	25,364	25,364	57.878	67.87
125.34 1	Character asserts a substitute from the course	151 921	151 024	C71.7	7,125	6,133	6,133		2
128 503 128 503 128 504 128 504 140 505 140 779 140	Account to the cuisiance		176,101	OCY OCY	130,350	67,589	62.289		
125.347 125.341 125.	Comment of the second of the s	138 500	1 000	*	•	;		•	
1,1991 1		000001	500,021	89,048	99,048	80.427	40407	* 6 P	
128,341 125,341 125,341 125,341 125,341 125,341 125,341 125,341 125,341 125,341 125,341 125,341 125,341 125,341 125,341 120,	Regulatory liabitities	417,997	406,396	413,848	397,642	415 750	200,421	8//'tot	101,77
Second Research Lease	Current liabilities of discontinued operations	,	t	,			1400000	345,602	345,50
Second Parameters Seco	Omer	125,341	125,341	87,321	87 291	202 003		32,236	32,23
1400,066 1400,066	Total current liabilities				170.10	030,030	250,250	·	
urge 1400,666 1,400,666 1,400,130 1,500,110 1,110 1,110	Long-term Den		\$ 979.519	\$ 044.036		-	*****		
sis of 37,334 37,334 1,350 1,350 31,41 1,500 119 1,609 119 1,104 016 11 170 1170 1170 1170 1170 1170 117	Lordo-Bern Sabi of Substances	1,400,696	1 400 606	30000	DI4000				-
sts of 393.735 396.075 369.132 371.472 36.570 56.670 56.670 5.	Defended focus There's Nonfecourse	37.334	27.036	1,000,914	1,396,914	1,609,119	1,609,119	1 704 016	*
sis of the control of	Make the second of the second	tort to	400,70	36,933	36,933	56,670	56,670	Diote and	5
sis of the preferred securities. \$ 947.53 / 3 / 3 / 3 / 3 / 3 / 3 / 3 / 3 / 3 /	Control Regulatory Liabilities	1	t		ŀ	*	2	, E	
sis of 62,232 652,232 652,481 139,239 139,239 483,133 483,13 4 S	Unter Noncurrent Liabilities	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	,		,	,	•	1/3	
## SEC. 322 652.322 652.481 632.481 1392.39 13	Moncurrent Liabilities and Minority Interests of	393,735	396,075	369,132	371.472	387 047		23,614	23,61
6 Securities. 5 3475 207 s 5465 5446 6 52 481 6 32 481 6 32 481 6 32 481 6 32 481 6 32 481 6 3 358 583 7 3 36 833 7 3 36 833 7 3 36 833 7 3 38 85 544 7 7 44 7 1,106 11,106	Discontinued Ops	7-1-1-1			1	tta' ron	790,287	463,113	483,11
\$ 3,475,207 \$ 3,465,946 \$ 3,337,798 \$ 3,186,833 \$ 3,386,833 \$ 3,386,833 \$ 3,386,833 \$ 5,386,834 \$ 5,386,834 \$ 5,386,834 \$ 5,386,834 \$ 5,386,834 \$ 5,386,834 \$ 5,386,834 \$ 5,386,834 \$ 5,386,834 \$ 5,386,834 \$ 5,386,834 \$ 5,386,834 \$ 5,386,834 \$ 5,386,834 \$ 5,387,344 \$ 5,387,344 \$ 5,38	Total liabilities	652,322	652,322	632 481	523 484	200		}	
## Securities. 2,600 2,		\$ 3,475,207	٠.	3 347 085		667,861	139,239	1	
Additionary Securities. 2,600 2,600 2,600 2,600 2,600 2,600 2,600 2,600 370,250 370,2	Minority Interest		٠.		1	3,386,833	3,368,964	ļ.	
Abecumhes. 2,600		14 856	2 2					١.	
## Securities: 2.600	Represent Charles Dans	2001	000,*	11,106	11,106	10,333	10 333	270	1
able preferred 2,600	Conformal and Artificial Stock, and Preferred Securities.	Maya.			•		2	0,040	10,340
suble preferred securities	Containing Stock 4.5 % Series	, coo c							
able preferred securities \$ 370,250	Coverentiable preferred stock 6.5 % series	000,4	2,600	2,600	2,600	•			•
### STOLES \$70,250 \$70		25	1,150	1,150	1,150			,	,
referred securities \$ 370,250	Cofporation obligated mandatory redeemable preferred	•	•	•				•	•
\$ 370,250 \$ 370,250 <t< td=""><td>securities of subsidiary trusts</td><td></td><td></td><td></td><td></td><td>•</td><td></td><td>1</td><td>i</td></t<>	securities of subsidiary trusts					•		1	i
## 370,200 \$ 370,250 \$ 370,250 \$ 370,250 \$ 370,250 \$ 370,250 \$ 370,250 \$ 370,250 \$ \$ 370,250 \$ \$ 370,250 \$ \$ 370,250 \$ \$ 370,250 \$ \$ \$ 370,250 \$ \$ \$ 370,250 \$ \$ \$ 370,250 \$ \$ \$ 370,250 \$ \$ \$ 370,250 \$ \$ \$ 370,250 \$ \$ \$ \$ 370,250 \$ \$ \$ \$ 370,250 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(012) preferred stock, preference stock and preferred securities.	ı	į	370,250	370.250	030 020	6		
47,942 47,942 47,942 47,942 47,942 47,942 65,444 (3,50) (3	sali page paranta di sali	- 1		1		002,016	370,250	370,250	370,250
240,841 240,841 240,891 240,936 240,936 304,781 (3.560) (3.560) (3.451) (3.451) (3.560) (3.560) (3.451) (3.451) (3.560) (3.560) (3.451) (3.451) (3.560) (3.560) (3.451) (3.451) (3.560) (3.560) (3.560) (3.451) (3.451) (3.560) (3.560) (3.560) (3.560) (3.451) (3.451) (3.560) (3.560) (3.560) (3.451) (3.451) (3.451) (3.560) (3.560) (3.560) (3.560) (3.451) (3.560	Shareholders Equity:			ß		370,230	370.250 \$	370,250 \$	370.250
13,502 filed May 15, 2002 filed April 15, 2003. 147,942 47,942 47,942 47,942 47,942 47,942 47,942 47,942 65,444 65,444 (3.50) (3.50) (3.50) (3.50) (3.451) (3.451) (3.451) (3.451) (3.50) (3.50) (3.451) (3.451) (3.451) (3.360) (3.50) (3.451) (3.451) (3.451) (3.451) (3.360) (3.50) (3.451	Johnnan stock, par value \$1.75	-							an the control of the
13, 2002 filed May 15, 2003. 14, 2002 filed April 15, 2003. 15, 2002 filed April 15, 2003. 15, 2002 filed April 15, 2003. 16, 240, 841	lakti-in capital	47,942	47 942	47.043	4				
(3.542) (3.542) (3.542) (3.540) (3.451) (3.451) (3.451) (3.542) (3.542) (3.542) (3.540) (3.542	reasury stock	240,841	24084	740,040	47,942	47,942	47,942	65,444	65 444
67,848	cetained earnings.	(3,542)	(2,5,42)	186,047	240,891	240,936	240,936	304 781	304 781
1, 2002 filed May 15, 2002. 4, 308 5, 357,397 5, 340,755 1, 365 1, 4569 1, 4569 1, 4569 1, 4569 1, 4569 1, 4569 1, 4569 1, 4569 1, 4569 1, 4569 1, 4569 1, 4569 1, 4569 1, 4, 466, 354 1, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4,	Counties and other compositions	67.848	5.1 20E	(2,500)	(3,500)	(3,451)	(3,451)	(3.560)	101,500
\$ 357,397 \$ 340,755 \$ 37,334 \$ 21695 \$ 3.861 3.861 (4.137) 4 4,221,460 \$ 4,195,557 \$ 4,089,525 \$ 4,029,320 \$ \$ 298,938 \$ 238,655 \$ (456,076) \$ 5 100.2 filed May 15, 2002. Find March 31, 2002 filed April 15, 2003. 4 June 30, 2002 filed April 15, 2003. 6 June 30, 2002 filed April 15, 2003. 6 September 30, 2002 filed April 15, 2003. 7 September 30, 2002 filed April 15, 2003. 7 September 30, 2002 filed April 15, 2003. 7 September 30, 2002 filed April 15, 2003.	otal shareholders equiv.	4.308	4 209	67,432	21,093	9,650	(50,733)	(818 604)	(3,000)
d March 31, 2002 flied May 15, 2002. Indeed May 15, 2002 flied May 15, 2002. Indeed March 31, 2002 flied May 15, 2002. Indeed March 31, 2002 flied May 15, 2003. Indeed March 31, 2002 flied April 15, 2003. Indeed March 30, 2002 flied April 15, 2003. Indeed March 31, 2002. Indeed March 31, 2002. Indeed March 31, 2002 flied April 15, 2003. Indeed March 31, 2002. Indeed March 31, 2002 flied April 15, 2003. Indeed March 31, 2002. Indeed March 31, 2002 flied April 15, 2003. Indeed March 31, 2002. Indeed March 31, 2002 flied April 15, 2003. Indeed March 31, 2002. Indeed March 31, 2002. Indeed March 31, 2002 flied April 15, 2003. Indeed March 31, 2002. Indeed March 31, 2002 flied April 15, 2003. Indeed March 31, 2002. Indeed March 31, 2002 flied April 15, 2003. Indeed March 31, 2002. Indeed March 31, 2002 flied April 15, 2003. Indeed March 31, 2002. Indeed March 31, 2002. Indeed March 31, 2002. Indeed March 32, 2002. Indeed March 32		357,397	-	4,009	4,569	3,861	3,861	(4 137)	10,000
Western Form 10-Q for the period March 31, 2002 filed May 15, 2002. Western Form 10-Q for the period March 31, 2002 filed April 15, 2003. Western Form 10-Q for the period June 30, 2002 filed April 15, 2003. Western Form 10-Q for the period September 30, 2002 filed April 15, 2003. Western Form 10-Q for the period September 30, 2002 filed April 15, 2003. Western Form 10-Q for the period September 30, 2002 filed April 15, 2003. Western Form 10-Q for the period September 30, 2002 filed April 15, 2003. Western Form 10-Q for the period September 30, 2002 filed April 15, 2003. Western Form 10-Q for the period September 30, 2002 filed April 15, 2003 which includes the restated amounts from Q1, Q2 and Q3 2002. Calculation performed is FYE 2002 less the O1 C2 and C3 2002.	A suit strateholders equity	\$ 4 374 Ach		455,100	310,995	ì	ㅗ	455 0751	4.137
Western Form 10-Cly for the period March 31, 2002 filed April 15, 2002. Western Form 10-Cly for the period June 30, 2002 filed April 15, 2003. Western Form 10-Cly for the period June 30, 2002 filed April 15, 2003. Western Form 10-Cly for the period June 30, 2002 filed April 15, 2003. Western Form 10-Cly for the period June 30, 2002 filed November 14, 2002. Western Form 10-Cly for the period September 30, 2002 filed November 14, 2002. Western Form 10-Cly for the period September 30, 2002 filed April 15, 2003. Western Form 10-Cly for the period September 30, 2002 filed April 15, 2003 which includes the restated amounts from Q1, Q2 and Q3 2002. Calculation performed is FYE 2002 less the O1, Cly and Q3 2002.	(1) NorthWestern Form 10.0 for the manage.	84, 77, 4	4,195,557 \$		4.029.320	1	I	* No/n'oc#1	456,076)
Western Form 10-Q for the period haron 51, 2002 filed April 15, 2003. Western Form 10-Q for the period June 30, 2002 filed April 15, 2002. Western Form 10-Q for the period June 30, 2002 filed April 15, 2003. Western Form 10-Q for the period September 30, 2002 filed November Junth quarter 2002 amounts were calculated using the 10-K filed on April 15, 2003.	[2] NorthWestern Form 10-0/4 for the conjugation 31, 2002 filed May 15, 2002						3,306,102 \$	2,672,925 \$	2,672,925
Western Form 10-CA for the period Julie 30, 2002 filed April 15, 2002. Western Form 10-CA for the period September 30, 2002 filed April 15, 2003. Western Form 10-CA for the period September 30, 2002 filed November 19, 2002 filed November 19, 2002 filed April 15, 2003. Western Form 10-CA for the period September 30, 2002 filed April 15, 2004 filed April 15, 2004 filed April 15, 2005.	(3) NorthWestern Form 10-O for the excised transposition 31, 2002 filed April 15, 20	33.							
Western Form 10-Q for the period September 30, 2002 filed April 15, 2003. Western Form 10-Q for the period September 30, 2002 filed November 30 auth quarter 2002 amounts were calculated using the 10-K filed on April 15, 2	(4) NorthWestern Form 10-0/A for the pariet A. 200 and August 14, 200	٠.							
Western Form 10-QA for the period September 30, 2002 filed November 3 parts 1902 filed April 15, 2 purth quarter 2002 amounts were calculated using the 10-K filed April 15, 2 Mestern Form 10 K can.	[5] NorthWestern Form 10.0 for the period Control of 2012 filed April 15, 200								
outh quarter 2002 amounts were calculated using the 10-K filed on April Western Form 10 K filed on April 16, 2	(6) NorthWestern Form 10-Q/A for the period sections 30, 2002 filed Novembe	r 14, 2002.							
Western Form to Vicana.	[7] The fourth quarter 2002 amounts were contacted to 2002 filed April 19	, 2003.							
8) NorthWestern Form on Vision Q1, Q2 and Q3 2002. Calculation performed is FYE 2002 less the O1 C2 and O2	amounts,	ril 15, 2003 which inclu	ides the restaind	1					
	8) NorthWestern Form 10 V to the		and to state of	Commission C	. OZ and O3 200	 Calculation pe 	aformed is FYE 2	002 less the Of Or a	000

Exhibit 5 Summary of NorthWestern's 2002 Original and Restated Financials

Control State St	Street	Decine 2	
Procession Pro	\$ (20)-489 \$ (46,120 \$ 15.50 \$ 5,1480 \$ (13.37) \$ (55.51) \$ (13.71) \$ (55.51) \$ (13.37) \$ (55.51) \$ (13.37	#webon	Cakculated
1 CON LARGE 1 CON LARG	\$ \(\text{CR2} \text{A} \) \(\text{CR2} \t	[5]	Ε
Amendation of the control of the con	13.447 1		
The control of the	7.085 7.0070 6.6424 75.800 24.124 7.085 7.0070 6.641 7.0070 5.006	5 (41,317) 3	is;
Figure 2 Figure 2 Figure 3	13.447 13.447 15.00 6.641 6.601 15.00 15	26 534	
Comparison of the control of the c	13.447 13.447 15.857 15.857 15.857 19.9600 19.8587 19.9600 19.8587 19.9600 19.8587 19.9600 19.8587 19.9600 19.8587 19.9600 19.8587 19.9600 19.8587 19.9600 19.8587 19.9600 19.8587 19.9600 19.8587 19.9600 19.8587 19.9600 19.8587 19.9600 19.8587	1967	
Charactery and several controllated characterists 1447 13,44	13.447 13.447 15.97 1.534 1.	56,937	8
Comparison of the part of th	13.447 13.447 13.507 15.07 1		. 620, 123 626, 123
Close of shorted at the state of the state	State of subsectioning 1,507 1,537 1,537 1,1380		
Comparison of the process of the comparison of	1,0,047 1,0,04		,
Charge in carried and a charge and a charg	### 1990 1990	(119,800)	
Chargest and section of sections of standards and sections of sections and sections and sections of sections and sections are sections are	1,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0		
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Chargon contention and contention contention contention and contention and contention and contention contention and contention contention and contention	Column C		-
Comparison content c	The common week (2.25) (1.25) (1.25) (2.25)	,	5 4 5 5
According the second control of the	Column C	22.528	
Change in the stands of decorational channels C2815 C2815 C2816 C281	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	(19.521)	-
Compy or concernment and above the control of the c	15 (2.269) (15.369) (7,344	2000
Charge or nouncement standard contained and the contained and the control of th	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	(19,305)	
Charge protective substances Charges in	S. 2027	5,23%	12,075
Charges of the protection of sealings Charges Char	(15,304) (15,304) (15,304) (15,304) (15,104)	(49,029)	
Care from provided by operating activities 1	\$ (2.277) \$ (2.277) \$ (2.250) \$ (17.377) \$ (2.560) \$ (3.12.5) \$ (3.251) \$ (3	12.610	
Proceeds from the programme ables from the process from	Companies Comp		
Figure 19 Property place and experiment absolution Figure 20	(10,432)	(3.15)	
Proceeds from cache described activities, and cache making the processes from soliton cache described activities and cache making activities. Fig. (2017) (1912) (10,432 12,500 11,517 15,500 18,631 18,631 18,631 19,032 19,032 19,032 19,032 19,033 19,0	3,122 \$	-
Proceeds from some varieties and crash required 1 (19,427) 13,244 13,17 13,244 14,270 14	104,422 (12,500 (13,37) (5,500 (18,631) (18,631) (18,631) (18,631) (18,631) (18,631) (18,631) (19,632) (19		,
Controlled to the control of case	Community Comm	138,822	
Continuent to growth the provide are finded and the provide are finded by the provided are finded by the provided are finded by the provided by the p	Companies Comp	2.47	5
Flank Glies Activities Flank Glies Fla	(190 AZ7) (190	11,913	33,760
Final Chiefment Final Chie	Common or resident Common	(25.505)	
Procession from common stack and common was been and protected accordance track (6.745) (6.745) (6.745) (6.745) (6.745) (7.741) (7.7	(6,725)	4 (385,382) 6	4 (58,419) \$ (854,302)
Figure F	Control of the cont		
Proceeds from received of warrants Settlebrane bitask (5,226) (6,244) (6,744) (6,744) (6,744) (6,745) (7,137)	Common ways		
Proceeds that exercise of contrarin stack and common writs are decided from contrarin stack and common writs are decided from contrarin stack and common writs are decided from contraring activities of contraring stacks and common writs are decided from contraring activities of contraring activities are decided from contraring activities of statistically activities are decided from contraring activities are decided from contraring activities and contraring activities are decided from contraring activities are decided as a fine from contraring activities are from the decided activities are from the decided activities are from the decided activities are from the de	1.9.1-8	(8,714)	(11,875)
Frozoach formstrains native control of the first native	13 175 718,118 718,1	(7.474)	
Flessyment of large form debt Flessyment of large field from the feet a treat form debt Flessyment of large from debt Flessyment of large from debt Flessyment of large from the feet a treat form from the combined of partial and the combined of partial for the partial and the combined of partial and the combined of partial the combined of partial the comb	718.118 718.		(4,026)
Figure Properties of Standard parameters 12,007 14,118 18,000 1	C C C C C C C C C C		****
Figure 19 196 197 198	(12,000)		
Francisco state Francisco	Finally (18,6728) (36,0729) (18,547) (6,963) (6,963) (6,963) (1,072) ((156,678)	1154 6491 (244 care
Figure 20 Care of the production of subandary linear and class of the production of th	1,00,000 1,00,000 1,000		
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Activities of trown (1994) Activities of	Professions, net (12,957) (17,956) (16,963) (16,		
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Commercial prince (releasance) Exercise	88 17 17 17 17 17 17 17 17 17 17 17 17 17	(48.34)	117.750
Properties from termination of leafign 1889 1881 1882 1	7,873 7,978 1,73 1,73 1,73 1,73 1,73 1,73 1,73 1,73		
Supplemented of processories substituted by International Supplemented of International Supplemented of International Supplemental Conversional Su	7.878 7.878 17.8	,	····
Proceedings assembly discovered as a second part of the process			·
Color State	\$ 6000,547 (28,957) (27,857) (27,857) (17,852) (17,857) (17,857) 83.360 37,158 77,158 76,757 (40,807) (40,807) (45,833) 8 37,158 37,158 77,578 78,778 78,778 78,778	1367 2000 2000 2000 2000 2000 2000 2000 20	24,698
Martificiation Cash and Cash Equivalents Cash E	83.360 83.960 (40.803) (48,784 2 14,787 5 14,787	EX 820	(20):12(0)
State and Cash Equiverients, beginning and control of the contro	83.360 83.960 (40.801) (40.801) (45.903) (45.903) (45.903) (45.903)	\$ 24,757 \$	**************************************
## Cash Equivalents, and of period 1,00,518	37.158 37.158 120.518 (4.503)		
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Startification From 16 GAR for the period March 31, 2007 (beed April 52, 2002) Startification From 16 GAR for the period March 31, 2007 (beed April 52, 2002) Startification From 16 GAR for the period March 31, 2007 (beed April 52, 2002) Startification From 16 GAR for the period Laws 30, 2002 (bed April 32, 2002) Startification From 16 GAR for the period Laws 30, 2002 (bed April 32, 2002) Startification From 16 GAR for the period Startification From 15, 2002, and the period Laws 30, 2002 (bed April 32, 2002) Startification From 10 GAR for the period Startification From 15, 2003, and the hydroxide amounts from Q4. Q2 and Q3, 2002. Calculation period period march 30, 2002 (bed April 32, 2003) Startification From 10 GA and 10 GAR for the period March 31, 2003, bed April 32, 2003, and camb equivalents beginning of period and 337, 136. This amount does not seen to be 20, 20, 20, 20, 20, 20, 20, 20, 20, 20,	[120,518	717.87	
G1 Mentilestern Form 10-QF or the period Janva 30, 2002 filed August 14, 2002. [StreatMinistern Form 10-QF or the period Janva 30, 2002 filed August 14, 2002. [StreatMinistern Form 10-QF or the period September 30, 2002 filed August 14, 2002. [StreatMinistern Form 10-QF or the period September 30, 2002 filed August 14, 2002. [StreatMinistern Form 10-QF or the period September 30, 2002 filed August 15, 2003. [StreatMinistern Form 10-QF or the period September 31, 2002 filed August 15, 2003. [StreatMinistern Form 10-QF or the period August 15, 2003. [StreatMinistern Form 10-QF or the period March 31, 2002, Find August 15, 2003. [StreatMinistern Form 10-QF or the period March 31, 2002, Find Lash and march equivalents beginning of period are \$37, 136. This stream to have not sometiment and the period March 31, 2002, Find Lash and march equivalents beginning of period are \$37, 136. This stream to have not sometiment and the period March 31, 2002, Find Lash and 1200. [Stream Inc. 2002] [Strea	A COMPANY AND A	A CONTROL OF THE PROPERTY OF T	14
(St MathWestern Form 10-2) for the providing Application 11st, 2002. (St MathWestern Form 10-2) for the providing Application 11st, 2002. (St MathWestern Form 10-2) for the providing Application 11st, 2002. (St MathWestern Form 10-2) for the providing Application 11st, 2003. (St MathWestern Form 10-2 for the providing Application 11st, 2003. (St MathWestern Form 10-2 and 10-2) for the period Application 11st, 2003. (St MathWestern Form 10-2 and 10-2) for the period Application 11st, 2003. (St MathWestern Form 10-2 and 10-2) for the period Application 11st, 2003. (St MathWestern Form 10-2 and 10-2) for the period Application 11st, 2003.	41 Mention Sealth of Define the record June 30, 2002 files Against 14, 2002.		
19 New Philassens Farm (LOLA for the period September 30, 2002 Hood April 15, 2003. The least quarter 2002 are consistent of the September 10, 2003 for April 15, 2003. September 10, 10 and 10 2002. Calculator performed is 57, 2003. September 2003 10 6 for the period December 31, 2003 for April 15, 2003. September 2003 10 6 for the period December 31, 2003 for April 15, 2003. September 2003 10 6 for the period December 31, 2003 for April 15, 2003. September 2003 10 6 for the period April 15, 2003. September 2003 10 6 for the period April 15, 2003. September 2003 10 6 for the period April 15, 2003. September 2003 10 6 for the period April 15, 2003. September 2003 10 6 for the period April 15, 2003.	(6) Keath Wastern Fordin 10-5 for the central Secretarions 20, 2005-56 for 15, 2003.		
The many stands ANG amounts were consistent using the 10-4 find on April 15, 2003 which includes the resident amounts from Q1, Q2 and Q3 2002. Calculation participant is FYE 2002 less the Q1, Q3 (Not Whitestern Form 10-4 for the period Date April 15, 2003). But also and many equivalents beginning of period and \$37,136. This amounts has been to be period March 31, 2003, the cash and many equivalents beginning of period and \$37,136. This amounts has period March 31, 2003, the cash and many equivalents beginning of period and \$37,136. This amount does not across the period March 31, 2002, the cash and many equivalents beginning of period and \$37,136. This amount does not across the	by Nesth Messen Form 3(1, Q,N,4 for the period Suplanties) — Lance less 1, 2002. 17. Thus we will see the period Suplanties 30, 2002 feed dust it a note.		
38 North-Newsonn From 10-4f for the period December 51, 2002 fred April 15, 2003. 19 For the North-Newsonn From 10-Q and 10-QLA for the period Nation 51, 2002, fred cash and math equivalents beginning of period are 537,116. This amount does not sense to his account.	115 - Kine Balantin Qualified ZIMIZ antiscults were collectioned using the 154K fiber 154K fiber by 2003 where to the fiber 15 2003 where		
[9] For the Hundricks and 19-Quick for the period Natural 12, 2003, and part and contribute of the burdren and are \$37,136. This strought door not account to the period Natural ST, 2002, be can't and mark equivalents beginning of period are \$37,136. This strought door not account to	Stratistics and the Common of	and Q3 2002. Calculators performed is FYF.	VE 3003 ince the Car S
The second and 1944. Her the period higher 31, 2000, the cash and cash equivalents beginning of period are \$37,136. This although dogs not across the recovering	3) Part the Australians and the Commission of the Commission of the Australians of the Au	7	THE WAY HESPERING TO STATE OF
The state of the s	The resolution will start fould and 19 QLA for the period Reach 31, 2002, the cash and cash enclosed becommend		
SEE SECTION NOT THE CONTROL OF THE C	and the supported by the supported of president and 337,156. This supported does not agree to the insported		
But the Propose and the Control of t	State Conference and the second secon	M. This afterund dozen took agrees to the service	Continued to the continue of the
		Mi. This amount does not agree to the neport	XXMed annount per the
		M. This althound does not agree to the report	XXTEST BETWEEN per the

Summary of NorthWestern's 2002 Restated and Revised Quarterly Financials **Exhibit 6**

USD in Thousands

OPERATING REVENUE

Cost of Sales

Income Statement

	ist Quarter 2002	2005 to	2nd Quar	2nd Quarter 2002	Sect Overter 2000	2002
	Restated	Devised				8f 2002
	141	DARIABLE	Mestated	Revised	Restated	Revised
	3	Y	£	23	至	2
	\$ 456 127	107 007				
_	267 412			\$ 494,763		\$ 501,401
		71 +/ 107	520,762	257,023	257,275	257,275
	188,715	188,715	237,740	237,740	244,126	244, 126
	150,467	153,067	188,090	195,390	188 485	241 888
	* 6	•	,	390,000		200,114
	20,378	20,378	25,830	25,830	24,349	24 349
	980'/	7,089	6,841	6,841	7,981	7,981
	177,934	180,534	220,761	618,061	220,815	244,015
	10,781	8,181	16,979	(380,321)	23,311	
	(24,801)	(24,801)	(34,307)	(34,307)	(35,085)	(35,085)
	694	694	(2,497)	(2,497)	, 382	, 086
	(13,326)	(15,926)	(19,825)	(417, 125)	(10 702)	NOVO GG)
	5,729	6.769	11.038	0000	(30,135)	(33.335)
			2525	13,530	11,367	20,647
	(7,597)	(9,157)	(8,807)	(403,187)	575	(13 245)
<u> </u>	14,914	14,914	1	į	i s	(chair
	7,317	5,757	(8,807)	(403,187)	575	(13,345)
	(40,000) (13,447)	(40,000) (13,447)	(5,086)	(5,086)	(55,937)	(55,937)
∽]	(46,130) \$	(47,690) \$	(13,893) \$	(408,273)	(55,362) \$, (69 282)
	(6,225)		(7.474)			
1	(48)		(48)		(7,4/4)	
\$	(52,403)	6	\$ (21.415)	*	(60 434)	

BEFORE INCOME TAXES AND MINORITY INTEREST

INCOME(LOSS) FROM CONTINUING OPS

Gain (Loss) on Debt extinguishment

Investment income and Other interest income/(Expense)

INCOME (LOSS) FROM CONTINUING OPS

BEFORE MINORITY INTERESTS

Minority Interest

Benefit (Provision) for Income Taxes [5]

Amortization of goodwill and other intangibles

Depreciation

Selling, general and administrative Goodwill and other impairment charges

Operating Expenses

GROSS MARGIN

INCOME (LOSS) FROM CONTINUING OPS

Total Operating Expenses

Restructuring charge

Minority Interests on Preferred Securities of Subsidiary Trusts Dividends on Preferred Stock Extraordinary Item NET INCOME

Discontinued Operations, Net of Taxes and Minority Interest

INCOME (LOSS) FROM CONTINUING OPERATIONS

EARNINGS (LOSSES) ON COMMON STOCK

[1] NorthWestern Form 10-Q/A for the period March 31, 2002 filed April 15, 2003.

[2] Per Expert report of Robert W. Berliner, CPA, CFE. If Mr. Berliner did not note any GAAP violations that were not restated by NorthWestern, I assumed that the amounts would have been equal to the restated amounts from that quarter.

[3] NorthWestern Form 10-Ca/A for the period June 30, 2002 filed April 15, 2003. [4] NorthWestern Form 10-Ca/A for the period September 30, 2002 filed April 15, 2003. [5] Revised includes a tax adjustment for the reserve reversal at an effective tax rate of 40%.

Summary of NorthWestern's 2002 Restated and Revised Quarterly Financials Exhibit 6

USD in Thousands

	1st Quarter 2002	ter 2002	2nd Quarter 2002	tor 2002		
	Restated	Kevised	Restated	Revised	Assistant Basistant	ter 2002
Balance Sheet	E.	[2]	<u></u>	Z	[4]	Neviseo 33
ASSETS						[2]
Current Assets:					*********	
Cash and cash equivalents			7778.4			
Restricted cash	\$ 120,518	\$ 120,518	\$ 70717	1		
Accounts receivable, net	i de la constante de la consta			111121	\$ 75,214	\$ 75,214
thventories	365,643	365,643	325,402	, 00, 306	1 .	
Regulatory assets	71,621	71,621	82.054	265,402	291,929	291,929
Prepaid energy supply	,			#C0'70	958'78	92,936
Other	•	,		•	•	
Assets held for sale	82,487	184,667	88 131	197.400		
Current assets of discontinued operations	,	•	10112	884,70	81,023	181,109
Total current assets	101, 140	•	45.408	,		
Property, plant, and equipment, ner	\$ 741,409 \$	742.449	\$ 620.742	. 020 000	86,846	,
Goodwill and other intannible assats net	1,197,060	1.197,060	1 378 504	7/0,420	\$ 627,948	641,188
Other intangible assets, net	1,252,906	1,252,906	1.052.355	1,578,591	1,389,408	1,389,408
Oher			-	007,333	1,048,549	658,549
Investments				1		•
Regulatory assets	97,288	,	93 499		4	
Deferred tax asset	112,653	,	000,000	1	83,257	•
Other assets	14,334	•	10 CO CE	1	94,125	•
Noncurrent assets of discontinued engagement	97,695	1.004 182	103 444	1 1	20,570	•
Total assets	682,212	,	673 461	977,662	81,068	922,197
	\$ 4,195,557 \$	4 196 507	4 000 000 7		1	•
[1] NorthWestern Form 10 Oth			4 ",UZS,32U \$	3,643,280	\$ 3,988,102 \$	3.611.342

[1] NorthWestern Form 10-Q/A for the period March 31, 2002 filed April 15, 2003.
[2] Per Expert report of Robert W. Berliner, CPA, CFE. If Mr. Berliner did not note any GAAP violations that were not restated by NorthWestern, I assumed that the amounts would have been equal to the restated amounts from that quarter.
[3] NorthWestern Form 10-Q/A for the period June 30, 2002 filed April 15, 2003.
[4] NorthWestern Form 10-Q/A for the period September 30, 2002 filed April 15, 2003.

Summary of NorthWestern's 2002 Restated and Revised Quarterly Financials Exhibit 6

USD in Thousands

	1st Quarter 2002	er 2002	Opac	0000		
	Restated	Revised	Ractated Cuarrer 2002	Ter 2002	3rd Quarter 2002	er 2002
LIABILITIES AND SHAREHOLDERS EQUITY	7	[2]	[6]	7 (Z)	Kestated [4]	Revised
Current Liabilities;	through ,					, L. J.
Current malurities of long-term debt	4 P					
Short-term daht of cubality and each of subsidiaries nonrecourse	8.424	108,834	173,933	173,933	25,364	25,364
Commercial paper cultsanding	151,921	151.921	130 350	7,125	6, 133	6,133
Accounts payable			00000	130,350	67,589	63,589
Acoued expenses	128,503	í	99,048) 1	, 60, 00	ı
Regulatory trabilities	406,396	ŝ	397,642		775.00	•
Current liabilities of discontinued operations	5	1	į f	,	330,04	•
Ciner Ciner	125,341	'	87,321	,	509 505	•
lotal current liabilities		662,840		593,911	Cec'oec	1 000 000
Long-term Debt	* 979,519 *	982,119	\$ 895,419 \$		\$ 1172.540 €	1,330,003
Long-term Debt of Subsidiaries Nonrecourse	1,400,656	1,400,696	1,396,914	1.396.914	1 6/10/110	2,755,740
Deterred Income Taxes	37,334	37,334	36,933	36.933	56.670	51.1 'SOO' -
MonCurrent Regulatory Liabilities	,	ŕ	,	*	O Division	n Ja'oc
Other Noncurrent Liabilities	•	,	•		¥	1
Noncurrent Liabilities and Minority Interests of	396,075	1.048,397	371,472	1 003 053	200 002	
Uscontinued Ops	1			non-in-	230,201	738,526
lotal nabilities	652,322	٠	632,481	,	120.220	
	3,465,946 \$	3,468,546	5 3,333,219 \$	3 343 140	807'SC	
Minority Interest			8		2,306,304	3,402,064
:	14,856	14,856	11 106	900	1	
Preferred Stock, Preference Stock, and Preferred Securities.	····		2	3	10,333	10,333
Preferred stock 4.5 % series						
Redeemable preferred stock 6.5 % series	2,600	•	2,600			
Preference stock	1,150	,	1 150	,	*	*
Corporation obligated mandatury redeemaking professional		•	2	1	a	*
securities of subsidiary frusts	-		•	,	•	i
dock and pr	ļ	,	370.250		1	
Seninges peringed rum there	\$ 374,000 \$	374.000 \$	374 AAA		370,250	
Shareholders Equity:			П	3/4,000 \$	370,250 \$	370,250
Common stock, par value \$1.75				**************************************		
Paid-in capital	47,942	,	44.040			
Treasury stock	240,841		7.82.74	•	47,942	,
Retained earnings	(3,542)	- 3	19 600	ı	240,936	•
Accumulated other cummenancing income.	51.206	•	(2,200)	•	(3,451)	,
Total shareholders equity	4,308		7,093	•	(50,733)	r
Total liabilities and shareholders on the	\$ 340,755 \$	339,195	310 00%		3,861	
	\$	4 196 597 IC	4 000 000 4	04,040J	238,555 \$	(171,305)
[1] NorthWestern Form 10-Q/A for the period March 31, 2002 604, 4 mill 17, 2002			C 020,020	3,643,280 \$	3,988,102 \$	3,611,342

[1] NorthWestern Form 10-Q/A for the period March 31, 2002 filed April 15, 2003.

[2] Per Expert report of Robert W. Berliner, CPA, CFE. If Mr. Berliner did not note any GAAP violations that were not restated by NorthWestern, I assumed that the amounts would

[3] NorthWestern Form 10-Q/A for the period June 30, 2002 filed April 15, 2003. [4] NorthWestern Form 10-Q/A for the period September 30, 2002 filed April 15, 2003.

Exhibit 6 Summary of NorthWesterri's 2002 Restated and Revised Quarterly Financials

USD in Thousands

State	Section Sect	11 12 13 14 13 14 13 14 13 14 14	Cash Flow Statement OPERATING ACTIVITES; Net Inciente flerins not affecting cash:	Hestated [1]	Revised	Restated	Revised	Restated	
S	S	1,000 1,00	OPERATIVE ACTIVITIES: Net toucome Between out affecting cash:	177					
13.447 1	13.44	\$ (46.10) \$ (46.10) \$ (13.80) \$ (13.	Net moores. Herris not affective user:		(5)	(3)	8	I	16.3
\$ (46.19) \$ (46.10) \$ (13.00) \$ (13.00) \$ (13.00) \$ (15.	\$ (46.19) \$ (46.10) \$ (13.00) \$ (13.00) \$ (13.00) \$ (15.	20.378 2	thems not afternog casts:						
17.50 17.5	17.50 17.5	13,447 13,447 14,349 1,3490 5	The state of the s						
70.579	20.578 20.578 26.850 5.680 5.580 5	13447 13447 144944 15484 25 185 25 1			-	(13,893)		\$ (55,361)	198 361
17.000 17.000 17.000 18.000 1	17.000 17.000 17.000 18.000 1	13,447 13,447 13,447 14,519 16,519 1	Amontamen	20,378	20 N78	000 30			
13.447 13.447 13.447 15.60 5.00	13.447 13.447 13.447 15.00 5.00	13.447 13.447 15.449 16.5100 5.5001 5.5037 15.040 5.5037 15.047	LOAS on desconfigued coverations.	7,089	7 089	60,000	CE 233	24.349	24.349
13.447 13.447 1.637 1.637 1.637 (10.500) 555.137 (14.914) (14.914) (14.914) (14.914) (14.914) (14.914) (16.116) (13.447 13.447 14.694, 16.77 16.77 16.77 16.70 17.000) 17.000 17.	13.447 13.447 13.447 15.447 1	fripakithent ghardes	40,000	000 07	1900	7	7,981	7.8
13.447 13.447 15.447 16.000 1	13.447 13.447 15.447 16.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.0000 10.	13.447 13.447 15.447 16.47 1	Province the assessmenting accounting	•		3.000	(A)	55,937	36.98
1344 1347 1347 1447	13.447 13.447 13.447 14.914 1	13.447 13.447 13.447 13.447 13.447 13.447 13.447 13.447 13.447 13.447 13.447 13.447 13.447 13.447 13.447 13.447 14.944 1	Extrace digacy gens	•			,	,	
1, 1, 2, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	1,50,000 1	1,5,144 1,14,944 1,16,37 1,16,37 1,16,500 1	THE BEST WAY OF SEAL AND	13 443	F. C & 2.4				
14.314 (14.914) (15.316) (15.316) (15.316) (15.316) (16.316)	14.314 (14.914) (15.316) (15.316) (15.316) (15.316) (16.316)	14.914	Definition of the property for the property of		3.44.00	•	ŝ	•	
14.544 11.914 15.77 15.77 15.77 15.79 110.00	14.344 11.914 15.77 15.77 15.77 15.79 110.00	15.376 15.376 15.436 15.436 15.43 15.37 15.37 15.37 15.37 15.37 15.37 15.37 15.37 15.37 15.37 15.37 15.37 15.37 15.37 15.37 15.37 15.37 15.34	A STATE OF THE PROPERTY OF THE	8		,	•		
14.374 (14.914)	14.374 (14.914)	14,374 (14,844)	THE REPORTED BY THE PASSES OF CONSORRATED SUBSICIONES	- C - C - C - C - C - C - C - C - C - C	83	1,637	1.637	0.000	
Color Colo	15 15 15 15 15 15 15 15	Feb. 356 Feb.	Links of American of Other Browns	(14.974)	(14.914)			(wastr)	25.05
Section Sect	1,55,366 1,64,306 1,1027 1,102 1,106	Feb. 356 Feb. 366 Feb. 366 Feb. 367 Feb. 367 Feb. 362 Feb. 368	CAMPAGAINE Affect of change in accounting entonious	•	1			•	
Section Sect	Section Sect	Second	Chainges in current essents and liabilities, car of some lines.		,			•	
Colored Berry Colored Berr	Columb C	Columb C	Restricted Cash				,		
15 15 15 15 15 15 15 15	15 15 15 15 15 15 15 15	1,000,000,000,000,000,000,000,000,000,0	Actionals receivable		•••••				
1,2,500 1,0,100 1,0,	1,0,10,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,	1,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0	Special Commencer of the Commencer of th				,		
Color Colo	Color Colo	Comparison Com	State and Artistan	000.40	(04,000)	81,027	81 027	26 7 25	10.00
C2 6170 C2 6	10 10 10 10 10 10 10 10	Color Colo	Christ Current assets	24,855	24,855	(10.118)	750 4 460	30.278	36.27
Cardina Card	Color Colo	Care	Modelings payable	6,310	6.316	3.461	100	(0)4(0)	(10,670)
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	1,2,500 1,	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Assistant expansions	(23,612)	03.6195	100 miles	200	7.311	7,311
1,500 1,50	1,500 1,50	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Change in net assets of channel and an annual contraction and	24.373	27.872	(#E0.24)	(580.22)	(19,305)	(19.30)
1,500 1,50	1,500 1,50	1,500 1,50	Chatteness in smootherand we can	14 3901	0/0/4	(16,433)	(16,333)	(1,766)	11 766
15.394 15.344 17.344 1	15.344 140.841 17.344	15.394 15.344 15.114 15.114 15.344 14.346 15.344 15.3	Change in reconsisted factories	9.262	(A. 120)	26	1,536	(48,059)	1.083 E897
15.34	15.34	15.394 15.314 15.114 15.214 15.214 15.214 15.215 1	Charles at the statement as a set of the second sec	(15 394)	20.50	(4,8/4)	(4,874)	(4 388)	386
15.114 1	15 10 10 10 10 10 10 10	12.500 12.500 15.500 15.500 15.500 14.215 14.441 15.114 15.114 15.114 15.114 15.114 15.114 15.114 17.415 17.415 17.500 1	Chier net		f more in the	•	•	15,394	15, 36,
12.500 12.5	12.500 (12.500) (1	### 12.700 12.500 15.508 15.508 15.500 14.215 15.114 2.705 10.000	Cash Rows Browning by constitution	864	° c		'		
(12.500)	(12.50)	(12.500) (12.500) (12.500) (5.508) (7.506) (14.215)	Section of what were the section of			15.134	15.114	2.705	ANT C
Trig flags (12,500) (12,500) (12,500) (13,500) (14,215) (The rand asserts, red (12,500) (12,500) (12,500) (15,500) (14,215)	The and assets, met (6.74a) (12.5ag) (5.5ag) (5.5ag) (5.5ag) (4.21b) (1.21b) (12.5ag) (12.5ag) (12.5ag) (14.21b) (14.21c) (14.21b) (14.21b	MANUSTREET ACTIONS			72,508	72,665	1787 1	100
Company Comp	11 12 13 14 15 15 15 15 15 15 15	12,500 (12,500 (12,500 (12,500 (12,500 (14,215) (12,500 (14,215) (14,2	Section 1 Part		•			* (****)	186
1, 1, 2, 3, 3, 4, 4, 4, 4, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,	1, 1, 2, 3, 3, 4, 4, 4, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,	And Commonce under (14,2,34) (12,500) (5,504) (5,504) (14,215) (14	Sweet 19. Frach 2000 sequeprisent additions	0 0 0	****				
the and assets, net (6.013) (6.013) (6.013) (6.013) (6.013) (6.013) (6.013) (6.013) (6.013) (6.013) (6.013) (6.013) (6.013) (6.013) (6.013) (6.013) (6.013) (6.013) (6.013) (6.014) (1,000 1,00	to careful assets, net (6.013) (6.013) (2.241 (2.241 (17.413) (17.613) (17.	Chockeds from sake of assetts	(14,500)	(12.500)	(5.508)	(5.508)	(900 70)	
1, 913 1	1, 913 1	Commone units	Services (policy and propositional propositions) and assets, see	,	,	22,441	72 441	(0.74)	(14.215
CA CARDON CONTROL OF THE CARDON CONTROL OF CARDO	CA CALLO Secretarians trusts (6.746) 5 (603.483) 5 (64.622) 1 (76.827) (75.827) (25.626) 1 (27.66) 5 (67.627) 5 (67.627) 5 (67.627) 5 (67.627) 5 (67.627) 5 (67.627) 5 (77.766) 5 (77.766) 5 (77.767) 6 (77.767)	6 (8.746) 6 (8.746) 6 (8.746) (8.746) (8.746) 6 (8.746) 6 (8.7768) 5 (8.746) 6 (8.746)	Cash bound of Confit Expendibilies, that of cash received	(0,012)	(8.013)	(4,628)	J8 628 V	25.00.00	(t
CALCACAGE TO SECURE TO SEC	CALCACAGE TO SECURE TO SEC	CALCADO CALADO C	construction and in its venting activities	İ	(482,982)	(76,927)	75 627	51.51	11.913
State Stat	State Stat	Commone units (6.246) (6.255 (6.246) (8.746) (8.746) (8.744) (7.474) X and commone units (6.225) (6.225 (7.474) (7.474) (7.474) (7.474) X and commone units (7.907) (7.307) (7.307) (7.474) (7.474) (7.474) (7.474) Commone units (7.907) (7.307) (_	(563,495) \$	(64,622) \$	164 8221	20.00	(32,503
Standardiseries trusts Standardiseries	State of the companies musts State	A and common ruses (6.746) (6.726) (6.746) (6.	ENGRAPOR A CHARACTER A CHARACT	·				A (Day's a)	27.786
6,226 (6,746 (6,746 (6,746 (6,746 (8,746 (1,474) (1,47	6,226 (6,746 (6,746 (6,746 (6,746 (8,746 (1,474) (1,47	State Stat			_				
6,746 (6,746 (6,746 (8,746 (8,746 (8,746 (1,474) (1,47	(8,746) (8,746) (8,746) (8,746) (1,474) (1,4	6 746 (6 746) (6 746) (6 746) (6 746) (7 474) (7 47	Commendation on comment and preferred shock		-				
### And Commone units ### And Commone units 719 118	6.225 (6.225 (7.442) (6.4546) (8.144) (1.414) (1.4	## SAND CONTROLS STATES ## AND CONTROLS STATES ## AN	Michaely interest on prepared securities of a trans-	(8,746)	(8.746)	10 3461			
# and commone uniting 7 19 118	## and commone uniting 719 118	# and commone units T19 118 T19 119 T19 118 T19 119	Redemption of preferred stock	(6,225)	(8.924)	(0+/'0)	(8.746)	(8.7.14)	(8.714)
Tight Tigh	Tig 116 Tig	T19 118 T19,118 T19,119 T19,	Pencengas from issuance of connecess states	. ,	down and	(4/4/2)	(7,474)	(7,474)	(7 474)
132,007 (132,007) (12,007) (12,007) (132,00	12 12 12 12 12 12 12 12	FT19 T18 T19,118 (2.007) (2.00	SECURIOR From Avanciant of contract and Avanciant and Contractor and Securior and S		•	,	•	(3.75)	(3/2)
1,000 1,00	118,000 118,	T19 118 T19,118 T19,119 T19,	Secretarian and formers from the second seco	-	,		-		(4.1.48)
179.118 179.118 179.118 179.118 179.118 179.118 179.118 179.118 179.118 179.118 179.118 179.118 179.119 179.	179.118 179.118 179.118 179.118 179.118 179.118 179.118 179.118 179.118 179.118 179.118 179.118 179.119 179.119 179.118 179.	179.116 179.	Commencer and Committee of Special Spe	(*	-		,
Company Comp	Company Comp	(150 678) (2007) (2) (2007) (2) (156 678) (1	testangelies if on congressing deby	100.00	719,138	٠	*		
112,000 (136,026) (132,000) (132,000) (136,026) (133,000 (136,026) (133,000 (136,026) (133,000 (133	134,000 (132,000) (132,000) (132,000) (133,0	117.50 117.750 18.4 18.4 18.8 18.9 19.00	LAME OF CHEST BUTCOMINGS, 1801	(2002)	(2.007)	3	S		
Strain S	Section Sect	SET PLUS CR COZG CR	nequestraint of disconsinued operations data	(132,000)	(132,000)	ì.	4	(100.0(8)	(156.678)
SET Fluxion Control	Sery Fluxions CH6 (120 B)	St. Plusts	February strick activity			Į.	•	231,000	231,000
Sery Flushs 117 550 175 750 1834 1834 1839 11072) 11072 1107	Sery Fusions	Hard Pulse 18 Cab	Findstonia Consts			•	•		·
117 150 177 175 177 175 177 175 177 175 177 175 177 175 177 175 177 175 177 175	117 150 177 175 177 175 177 175 177 175 177 175 177 175 177 175 177 175 177 175 177 175	17.750 17.750 1.034 1.032 1.032 1.034 1.032 1.	ASSESSMENT OF DIRECTORY SPOT DESCRIPTION OF ASSESSMENT OF THE PROPERTY OF THE	(36,028)	(36.028)		,		•
Comparison Com	Comparison Com	Companiest Com	Shubaldiary repurchase of monday interests in 1958	117,750	117.750	Ž.	4534	(1.072)	(1.072)
Second Control	17.000 1	17.876 17.851 17.851 17.851 17.851 18.863 1	LARGO OF CARCHA Consumers in the carcing and carcing a	(8.697)	200 0				
12,000 1	12,291 12,291 12,291 12,291 12,291 13,291 14,291 1	95, cert 7,876 7,876 7,876 7,876 7,876 7,876 7,876 7,877 7,877 7,877 7,877 7,877 7,877 7,877 7,877 7,877 7,877 8,37,156 8,37,156 8,37,156 8,37,156 8,37,156 8,37,156 7,80,177 8,79,77 8,79,77 8,79 8,79 8,79 8,79 8,79 8,79 8,79 8,79 8,79 8,79 8,79	Short-days become at the contrastings of substantes, not	(19863)	10.097	(6,963)	(6.96.3)	(8536)	(0.20)
95. (http://dx.com/dx.c	95. (helt 17 (20) (17	85. (helt 17.876 17.876 17.876 17.876 17.976	Control by Control of the Control of		(1ce'71)		,	30	600
1,29,507 1,29,507 1,29,507 1,20,508 1,20,608 1,20,608 1,20,508 1,2	1,29,507 (29,507) (27,507) (27,507) (27,507) (20,006) (48,784) (48,784) (48,784) (49	17 000 17	Discussion for the second of t		,	<	-	3	Š.
17.020 17.020 18.020,687 19.17.020 19.020,687 19.17.020 19.020,687	17.020 17.020 18.502.8467 18.502.847 18.	# 17 0200 # 18 08,385 \$ 68,385 \$ (48,784) \$ (27,612) (27,612) (28,030) # 18 08,380 \$ (3,800) \$ (40,601) \$ (40,784) \$ (4,502) \$	The second of th		,		-		
15	115 120.2 Rest April 15, 2003. 116 120.2002 Rest April 15, 2003. 117 120.2 Rest April 15, 2003. 118 120.2 Rest April 15, 2003. 120.2 Rest April 15, 2003.	17. 200.0 Rent April 15, 200.3. 18. 20.000	ANALYSE OF FURNISHES SUBSTAINS ONES	8/2:1	7,878				•
15 120,200 15 120,500 120,500	15 69.000 10 10 10 10 10 10 10 10 10 10 10 10	15 20.000 145 20.000 1	MEDOSYTHERM OF PROPERTYPES SECONDERY SECTO		-	22	·	0.000	020,73
HS 688.885 \$ 686.886 \$ (40.864) \$ (40.784) \$ (40.784) \$ (40.874) \$	HS 686.885 \$ 686.886 \$ (48.784) \$	HS 668,585 \$ 695,585 \$ (40,861) \$ (40,871) \$ (40,872) \$ 24,757 \$ \$ 24,757 \$ \$ 24,757 \$ \$ 24,757 \$ \$ 24,757 \$ \$ 24,757 \$ \$ 24,757 \$ \$ 24,757 \$ \$ 24,757 \$ \$ 24,757 \$ \$ 24,757 \$ \$ 24,757 \$ \$ 24,557 \$ \$ 24,757 \$ \$ 24,757 \$ \$ 24,757 \$ \$ 24,757 \$ \$ 24,757 \$ \$ 24,557 \$ \$ 24,757 \$ \$ 24,557 \$ 24,557 \$ \$ 24,557 \$ \$ 24,557 \$ \$ 24,557 \$ \$ 24,557 \$ \$ 24,557 \$ 24,557 \$ \$ 24,557 \$ \$ 24,557 \$ \$ 24,557 \$ \$ 24,557 \$ \$ 24,557 \$ 24,557 \$ \$ 24,557 \$ \$ 24,557 \$ \$ 24,557 \$ \$ 24,557 \$ \$ 24,557 \$ 24,557 \$ \$ 24,557 \$ \$ 24,557 \$ \$ 24,557 \$ \$ 24,557 \$ \$ 24,557 \$ 24,557 \$ \$ 24,557 \$ \$ 24,557 \$ \$ 24,557 \$ \$ 24,557 \$ \$ 24,557 \$ 24,557 \$ \$ 24,557 \$ \$ 24,557 \$ \$ 24,557 \$ \$ 24,557 \$ \$ 24,557 \$ 24,557 \$ \$ 24,557 \$ \$ 24,557 \$ \$ 24,557 \$ \$ 24,557 \$ \$ 24,557 \$ 24,557 \$ \$ 24,557 \$ \$ 24,557 \$ \$ 24,557 \$ \$ 24,557 \$ \$ 24,557 \$ 24,557 \$ \$ 24,557 \$ \$ 24,557 \$ \$ 24,557 \$ \$ 24,557 \$ \$ 24,557 \$ 24,557 \$ \$ 24,557 \$ \$ 24,557 \$ 24,557 \$ 24,557 \$ 24,557 \$ 24,557 \$ 24,557 \$ 24,557 \$ 24,557 \$ 24,557 \$ 24,557 \$ 24,557 \$ 24,557 \$	Cash flows provided by floancing activets		239.5073	(27 2.62)	£ .	30,000	20,0670
15 15 15 15 15 15 15 15	15 15 15 15 15 15 15 15	#5			,	(49 704)	(210,72	(64,824)	(64.824)
# 53.360	# 63.360 63.360 63.360 (40.601) (40.601) (45.603) (45.	## 120.2 (40.801) (40.801) (40.801) (40.801) (45.802) (4.802)	Chasse (Decretes) in Cash and Cash Franciscoving		-	* (wo) trans	46,784	24,757	24,757
37.156 (45.50) 1. 20.02 Rest April 15, 2003. 1. 120.518 (15.51) 1. 120.518 (15.50) 1. 120.518 (15.50) 1. 120.518 (15.50) 1. 120.518 (15.50) 1. 120.518 (15.50) 1. 120.518 (15.50) 1. 120.518 (15.50) 1. 120.518 (15.50) 1. 120.518 (15.50) 1. 120.518 (15.50) 1. 120.518 (15.50) 1. 120.518 (15.50) 1. 120.518 (15.50) 1. 120.518 (15.50)	37.159 (40.501) (4.502) (4.503	37 156 (4-503) 1 120 518 (4-503) 1 120 518 (4-503) 1 120 518 (4-503) 1 120 518 (4-503) 1 120 518 (4-503) 1 120 518 (4-503) 1 120 518 (4-503) 1 120 518 (4-503) 1 120 518 (4-503) 1 120 518 (4-503) 1 120 518 (4-503) 1 120 518 (4-503) 1 120 518 (4-503) 1 120 518 (4-503) 1 120 518 (4-503)	20% with Cosh Equivalents, Decembing of series	63,360	038 E8	160 000			-
120.518 170.	120.516 170.	\$ 120.518 \$ 12	sah and Cash Equivalents, end of neriod	37,158	37.358	(*0.001)	(40.801)	(4,503)	\$ 5000
GAAP violations that were not restated by NerthWestern, I assumed that the annuals wor	GAAP victations that were not restated by NorthWestern, I assumed that the enough wor	GAAP viciations that were not resided by NorthWestern, I assumed that the embants wou	The state of the s	*	1 878 653	DICES.	20.51B	79.717	79.717
- GAAP violations that were not restated by NorthWestern. I assumed that the arrounts wor	· GAAP violations that were not restated by NorthWestern. I assumed that the arrounts wou	GAAP violations that were not restated by NorthWestern, I tessumed that the arrounts wor	1.1 thursely assess a party 10-QrA for the period March 31, 2002 fluor pour se	A COLUMN CONTRACTOR DE LA COLUMN C	Control of the last of the las	8,717 S	79,717 \$	75,214 \$	75.214
also been equal to the restand amounts from that quarter. But between the hot note any GAAP violations that were not restand by NorthWestern. I assumed that the amounts would all NorthWestern Form 19-QA for the period June 30, 2002 fleet April 15, 2003.	the been equal in the restand amounts from that quarter. — 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	have been equal in the restand amounts from the quarter. In the determent the host note any GAAP violations that were not restand by NorthWestern, I assumed that the opening and a presents were a property of the present of the quarter. 3) NorthWestern Form 1900A for the period June 30 COS Beet April 15, 2003.	A Per Expert report of Robert W. Berkeyer C.P.A. Pust. 1911.	263.			The state of the s	With the second	The state of the s
3) NorthWestern Form 10-Q/A for the period June 30 2002 field April 15, 2003.	3] NorthWestern Form 10-QrA for the period Seylember 30, 2002 fixed April 15, 2003.	4) NorthWestern Form 19-OA for the period June 30 X22 thed April 15, 2003.	have been equal to the restained amounte form and	riote any GAAP violations of	The species are	shoot for the con-			
4) NorthWestern Form (B-CDA for the period Susyabrithes 30, 2002 Seed April 15, 2003.	4) NorthWestern Form 19-QJA for the period September 30, 2002 feet April 15, 2003.	4) MonthWestern Form 18-CDA for the number of contract of the April 18, 2003.	3 Mostivivessents Form 10.014 for the point of			nest by receiving each	em, Lessumed	thad the arrequents sec	Nafe:
The second second was the period begaening 30, 2002 fixed April 15, 2003.	The second was the period Belgaborither 30, 2002 fixed April 15, 2003.	THE SECOND SECTION SEC	4) Month Western Form 10 Co. 1. 100 Period June 30 2002 Sted April 15, 2003.	3					
Water and the second se	"With Mary and a control of the cont	The state of the second	1 months to the function of the period September 30, 2002 field April 15	5 2003					
		CODS	"At each record at the	3. KWA3.					
			have been equal for the residend amounts from that own the "Between this haif not find." [2] NorthWestern Form 10-QA for the period June 30, 2002 fleed April 15, 2003. [4] MorthWestern Form 10-QA for the period Seybenber 30, 2002 fleed April 15, 1003.	note any GAAP violations n 13. 5, 2003.	hik were not rest	ated by NorthWeste	em, Lassumed I	hal die amunds ec	plax

Exhibit 7 Summary of Standard and Poor's Ratings Changes

EBIT Interest Coverage Return on Equity Total Debt / Capital Funds From Operations Interest Coverage Funds From Operations / Total Debt

·		1st Quar	ter 2002		
	inal	Resta		Revi	end .
Ratio [1]	Rating [2]	Ratio [3]	Rating [4][5]	Ratio [6]	Rating
(0.20)	888+	(0.57)		(0.57)	[4][5]
-3.3%	888+	-10.6%	<8B	, ,	<68
70.2%	B88+	70.7%	88	-10.6%	<88
0.2	888+	(0.1)		70.7%	88
0.7%	888+	-0.2%	<8B	(0.1)	<88
		-0.2%	<88	-0.3%	< 8 8

EBIT Interest Coverage
Return on Equity
Total Debt / Capital
Funds From Operations Interest Coverage
Funds From Operations / Total Debt

	inat	2nd Quai Resta		6	
Ratio [7]	Rating [2]	Ratio [8]	Rating [4][5]	Revi Ratio [6]	Rating
0.48	888+	(0.22)	<8B		[4][5]
10.8%	886+	-5.7%	<86	(4.93)	<88
70.2%	888+	71.5%		NM	NM
1.3	888+	0.8	88	85.3%	<88
5.9%	86B+		<88	(4.1)	<88
5.474	BOD+	3.7%	<bb< td=""><td>-19.4%</td><td><bb< td=""></bb<></td></bb<>	-19.4%	<bb< td=""></bb<>

EBIT Interest Coverage
Return on Equity Total Debt / Capital
Funds From Operations Interest Coverage Funds From Operations / Total Debt

		3rd Quar	ter 2002		***************************************
Orig		Resta			
Ratio	Rating	Ratio	Rating	Revi	Rating
[9]	[2]	[10]	[4][5]	Ratio	
0.91	886+	0.13	<88	(3.77)	
29.3%	886+	5.1%	<88	NM	
72.2%	866+	74.0%	88	89.4%	
2.2	686+	1.6	<88	(2.6)	
12.3%	888+	9.4%	<88	-15.5%	

		Calculated Ratio Rating [11] [4][5] (4.49) <88		
EBIT Interest Coverage	Ratio	Rating		
Return on Equity Total Debt / Capital Funds From Operations Interest Coverage Funds From Operations / Total Debt	(4.49) NM 104.5% 1.1 8.0%	The second second		

Red text indicates that rating is below investment grade.

[4] Last twelve months calculated using the NorthWestern form 10-Q for the period March 31, 2002 filed May 15, 2002, the NorthWestern form 10-Q for the period March 31, 2001 filed May 15, 2001 and the North-Western form 10-K for the period December 31, 2002 filed April 15, 2003 (for FYE 2001 results).

[2] Rating is the issuer rating as assigned by S&P as of the end of the stated quarter. During this time period, S&P was relying upon, among other things, future equity financing

[3] Last twelve months calculated using the NorthWestern form 10-Q/A for the period March 31, 2002 filed April 15, 2003, the NorthWestern form 10-Q for the period March 31, 2001 (by loss theire houses continued using the number each total notation of the period becember 31, 2001 and the NorthWestern form 10-K for the period Docember 31, 2002 filled April 15, 2003 (for FYE 2001 results).

[4] Rating was estimated using the Standard and Poor's Corporate Ratings Criteria Report utility key ratios which had amounts for each rating estegory. The rating was determined [4] Kaong was estimated being the character and must a comparate manage central require using key recus managed and root is comparate Ratings Criteria Report for 2002, p. 54.)

[5] The Standard & Poor's guidelines for the electric utility only had financial metrics up to rating BB, therefore, if the calculated ratio was below the guideline, the restated ratio would

19) The disentions of the spectrum of the electric uppy day mad disention metals by to raining the disention, a mightaneous was below the guideline, are resisted rate with which would put the status to below investment grade. See box below for the Standard & Poor's electric utility financial metrics. (Standard and Poor's Corporate Ratings

[6] Last twelve months revised ratios are calculated based on the revised financials found in Expert Report of Robert W. Berkner, CPA, CFE, September 19, 2007, the NorthWestern form 10-Q for the period March 31, 2001 filed May 15, 2001 and the NorthWestern form 10-K for the period December 31, 2002 filed April 15, 2003 (for FYE 2001 results). (7) Last twelve months calculated using the NorthWestern form 10-Q for the period June 30, 2002 filed August 14, 2002, the NorthWestern form 10-Q for the period June 30, 2001

(7) Last tweive included using the northwestern form 10-Q for the period June 30, 2001 field August 14, 2001 and the NorthWestern form 10-Q for the period December 31, 2002 field April 15, 2003 (for FYE 2001 results).

[8] Last tweive months calculated using the NorthWestern form 10-Q for the period June 30, 2001 field April 15, 2003, the NorthWestern form 10-Q for the period June 30, 2001 field April 15, 2003, the NorthWestern form 10-Q for the period June 30, 2001

filed August 14, 2001 and the NorthWestern form 10-K for the period December 31, 2002 filed April 15, 2003 (for FYE 2001 results).

[9] Last twelve months calculated using the NorthWestern form 19-Q for the period September 30, 2002, filed November 14, 2002, the NorthWestern form 10-Q for the period [3] Last tweive months calculated using the nontrivvestern form 10-L4 for the period September 30, 2002, filed November 14, 2002, the northwestern form 10-L5 for the period December 31, 2002 filed April 15, 2003 (for FVE 2001 results).

[10] Last tweive months calculated using the NorthWestern form 10-Q/A for the period December 31, 2002 filed April 15, 2003, filed November 14, 2002, the NorthWestern form 10-Q/A for the period September 30, 2002 filed April 16, 2003, filed November 14, 2002, the NorthWestern form 10-Q/A for the period September 30, 2002 filed April 16, 2003, filed November 14, 2002, the NorthWestern form 10-Q/A for the period September 30, 2002 filed April 16, 2003, filed November 14, 2002, the NorthWestern form 10-Q/A for the period September 30, 2002 filed April 16, 2003, filed November 14, 2002, the NorthWestern form 10-Q/A for the period September 30, 2002 filed April 16, 2003, filed November 14, 2002, the NorthWestern form 10-Q/A for the period September 30, 2002 filed April 16, 2003, filed November 14, 2002, the NorthWestern form 10-Q/A for the period September 30, 2002 filed April 16, 2003, filed November 14, 2002, the NorthWestern form 10-Q/A for the period September 30, 2002 filed April 16, 2003, filed November 14, 2002, the NorthWestern form 10-Q/A for the period September 30, 2002 filed November 30, 2

2 for the period September 30, 2001 filed November 14, 2001 and the NorthWestern form 10-K for the period December 31, 2002 filed April 15, 2003 (for FYE 2001 results). [11] The fourth quarter 2002 and FYE 2002 onginal amounts were calculated using the 2002 19-K filed on April 15, 2003 which includes the restated amounts from Q1, Q2 and Q3

		····		
EBIT Interest Coverage (x)	AA	A	888	BR
Return on Equity (%) Total debt/captur (%)	4.2 12.3	3.4 12.5	2.8 10.9	1,9
Funds from operations interest covernos	51.7 5.1	55.92	58.78	11.4 73.3
Funds from operations / total debt (%)	35.8	4 23.76	3.5 20.42	2.4
			20,42	12.47